The Financial Post

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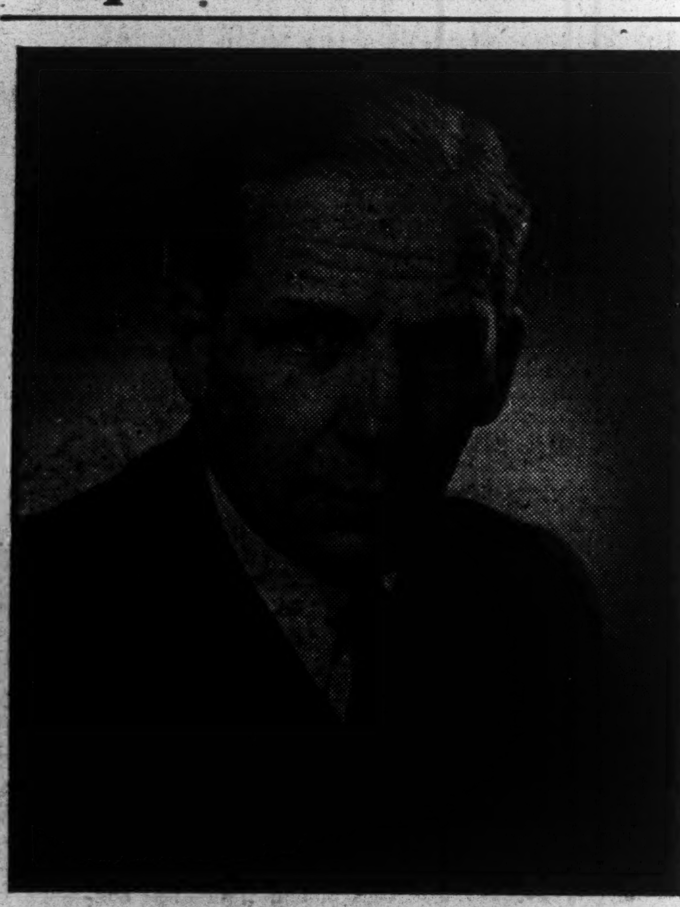
Import Control Overseer



Kenneth Wiffin Taylor, 48-year-old ex-McMaster University professor, now assistant deputy minister of finance and chairman of WPTB, has been handed the ticklish job of running the Government's new Emergency Import Control Division (EICD). Born in China, this gentle, easy-to-approach civil servant is now the administrator of the new dollar-saving regulations on imports.

THE NATION'S BUSINESS

We Can't Go On As 2nd Class Americans

A continuing policy of austerity and regimentation for Canada does not make sense. We are too close to the United States and it is too easy for young men and women to leave this country, cross the border and enjoy the American standard of living. If the current restrictions were continued more than briefly we would lose many additional thousands of our best citizens.

The real test of the Government's program will be the speed with which it can substitute the positive factor of increased export to the United States for the negative approach of lowering the nation's standard of living to save American dollars.

The unwelcome truth about us Canadians is that so far we have only been partial beneficiaries of the riches and opportunities which as members of North America we should enjoy.

Economically, we are second-rate North Americans.

In our export trade, so far, we very much resemble the manufacturer or the advertising agency with one very big account and some little ones. That's one way we are vulnerable.

In our import trade we are like the manufacturer or merchant who, to a very large degree, depends on one source of supply—again a precarious situation. As citizens of North America we want to live and eat and dress and work and have fun like our fellow citizens south of the border. And no amount of economic punditry on the theory and mathematics of why we must be lesser Americans in our standard of living will stop our people seeking that goal.

Turning Point in Our History

During the recent war our country made tremendous strides in industrial capacity. Since depression days of 15 years ago our country has grown enormously in national strength and resilience.

Turning points in the life of an individual—reaching 20 years of age, for instance—are puzzling, challenging, terrifying—and inevitable.

Canada is now at a turning point in her national existence. We may fairly soon "bail ourselves out" of our immediate exchange crisis and then go coasting along in our role as "lesser Americans" until we get into another crisis.

Or we can say: "We've been second-class North Americans long enough. Let's see if we can't live as well as they do; let's make a still stronger Canada, with more opportunities, more attractions for our ambitious, energetic young; more 'dividends' of an improved standard of living, and security for all our citizens."

It is this second point in which most of us are interested. Especially in the past half century our growth has been speeded much by the influx of American branch plants. Now a large and important segment of our industry gets its policy orders from abroad, sends much of its dividends there. Both branch plants and a good many Canadian plants which have "working agreements" with U. S. firms have their activities regulated by assorted agreements on marketing, exports, pricing, and so on.

On such mutually profitable collaboration with U. S. industry have our growth and strength to an important degree depended.

But if Canada is to go forward aggressively to full mature development, some way must be found of escaping our position of economic colonialism and of letting Canada have her full share of North American industry.

Our present predicament gives immediacy to this effort. Our chronic exchange unbalance with the U. S. (which promises to be consistently much worse in the future than it has been in the past unless we are to have a Canadian depression) makes now an appropriate time for making a start toward the longer-term national objective.

Its Going to Take Time

On thing is certain: Results of a "Let's-grow-up" policy won't be immediate and they are not likely to be very spectacular.

In its prosecution of this policy we can expect government, like all collections of human beings, to bumble, make mistakes, and sometimes be just plain silly. But there is nothing new in this. Nor should it be forgotten that throughout our national history government has done a very direct form of '"planning" and "regimenting" of business through its manipulation of tariffs, subsidies, etc.

The Hon. C. D. Howe's powers are terrifying. It is appropriate that his activities be watched carefully. But, before long, through the ballot we can take care of him and his associates in an effective way if we don't like the performance. Also, let's be forewarned by, not deceived by his perennial optimism.

For example, his recent comment that "we should be able to balance our trade in a matter of months."

The rebuilding of our own economy on a sounder basis cannot be done in months. In 80 years we've bought $27 billions of merchandise from the U. S. and sold $18 billions. Obviously, our trouble is deepseated. Mr. Howe is unwise to assume that a cure can be affected "in a matter of months."

The cure will not come by austerity and regimentation. That may be the purgative dose needed at the moment, and if it is acutely needed it is largely because Ottawa has allowed the immediate crisis to develop. But the major course of treatment will take much longer.

The important thing at this critical turning point in our national life is: What are we trying to make of our country?

It would be easy to write 50 columns about the things wrong with our austerity program, its dangers, and so on. It's invariably easier to say what's wrong with any policy than to construct one.

But let's keep our eye on the ball—and for most of us the ball is the development and future welfare of this country.

How Ottawa Sifts Exceptions to Bans

No General Revival of Price Ceilings Planned; Machinery Not Available – Hope Action on Canned Goods Will Warn Others

OTTAWA (Staff)—Out of a swarm of orders and decisions announced last week to conserve dollars—orders made secretly without help from industry—one at least seems to have gone definitely "sour." It is the order prohibiting importation of refined oils.

High officials admit they made a mistake here; failed to realize there were items not produced in Canada and essential to keep industrial wheels turning. Their defense: we'd still have a high batting average even if half a dozen more were uncovered—as they may be in the next few weeks.

Yeast is reported to be another boner. Pure-strain "mother yeast" has to be imported by our big yeast plants a couple of times a week, The Post is informed.

Work of sifting out hundreds and thousands of business queries and "beefs" since Canada's economic "D"-day falls on a small inter-departmental committee chaired by K. W. Taylor, head of the new Emergency Import Control Division (EICD) of the Department of Finance. Mr. Taylor serves in this capacity as assistant Deputy Minister of Finance—not in his alter ego of chairman of WPTB. "Policy" decisions such as this week's sudden decision to reimpose price ceilings on canned fruits and vegetables are matters for Finance Minister Abbott to decide.

How Will EICD Work?

As yet it is too early to know what sort of "pattern" will emerge to guide business on EICD "thinking."

For the time being, it can be taken for granted that the committee will be "tough" on decisions involving "goods in process." There'll have to be very convincing evidence that such goods can only be used by the prospective Canadian importer. (Such an exception would obviously be personal Christmas cards already printed with the Canadian donor's name; or the case of the bus company whose vehicles arrived at the border a day late, complete with special French lettering, coloring, etc.)

At midweek no information was available as to what view the committee would take on British or sterling area goods, which were banned because they fell under the general "prohibitions" list. For example: B. W. I. tomatoes which Canadians would love to get and that country badly wants to sell. Major decisions involving new policy vis-a-vis the U. K. will probably await high level discussions with British officials which started this week.

Some cases were easy to decide. Examples: the flurry over specialty English biscuits now being marketed here for the first time since the war. The solution: They aren't included in the customs tariff which bars most biscuits from further importation.

Similarly, the famous English Royal Doulton figures which chinaware dealers say are as "good as U. S. dollars" because of

(Continued on page 2, col. 3)

Rank in Bid For Canadian Television

The J. Arthur Rank organization this week made a bid to get into the Canadian television business when it conferred with officials of the Canadian Broadcasting Corporation.

Two of Rank's British companies are now producing television equipment. Cinema Television does research, makes cameras and transmitting equipment; Bush Radio makes television receivers.

Currently Rank's chief interest in television is in feature programs for movie houses: televised football games and other sporting events, for instance; major news events, the Royal wedding, for example.

Representing Rank at last week's conference with CBC technical men was A. G. D. West of London, pioneer television technician and a past president of the British Cinematograph Society.

At a recent Conservative party convention in Britain, a second large auditorium was required to handle the overflow crowd. Television installations brought the whole show to the overflow audience.

In experimental work, Rank technicians are said to have projected images 15 and 20 ft. large. Movie house television so far is about normal screen size. Television projectors for this purpose work best about 40 ft. from the screen.

Television programs for theatre and radio purposes may be stored. The "program" is filmed, say, at a football stadium, broadcast from there to a clearing house for redistribution to local theatres or radio studios. It can be projected or broadcast at once, or it can be transmitted to film, "developed" very swiftly, and preserved for use when desired.

At the outbreak of war in 1939, five London theatres, including several of the largest, had television equipment to bring audiences special events programs.

Predict Ontario Auto Insurance Will Be Revised

New automobile insurance rates will be announced in Ontario soon, The Financial Post learns.

In some cases rates will be higher. In others, increases which might have occurred will be avoided through savings effected in the recent reduction in agents' commissions.

Increased values, it is understood, have led to a demand in some quarters for higher fire and theft rates.

PRICES

Prices question of the week was: What was ahead in controls? Midweek Ottawa was still working on the more important canned fruits and vegetables, by week end dealers and public would know the details.

But that was all that was to come in the immediate future. Mark-up controls on fresh fruits and vegetable would come later, maybe in two weeks. No other controls were yet in sight.

Meantime the market in fresh items was levelling and in some cases, easing off. Imported lettuce, grapes, pineapples fell off.

What had happened to start the spiral? Panic buying said the the trade.

Monday, Nov. 17—immediately before the Abbott announcement—wholesale prices were normal for the season: Cabbage $1.15 to $1.25 a crate, Carrots 90c. to $1.25 a bushel, tomatoes (domestic) 20 to 27½c. a lb., onians $1 to $1.35 per 50, potatoes $2 to $2.35 a bag, apples $2.50 to $5.50 a case, lemons $7 to $8, oranges $4.50 to $7, tomatoes (imported) $6 to $6.50.

By midweek everything had had soared as avid buyers collided with reluctant sellers. Cabbage was up to a high of $2.50, carrots to $2.50, domestic tomatoes to 37c., onions to $2.50, potatoes to $2.75, apples to $6.50, lemons to $10.50, oranges to $8 and imported tomatoes to $7.50.

At midweek this week those prices had started to shade. It was still too early to say they'd fall back to pre-austerity levels.

Ottawa Plans Streamlining $ Regulations

OTTAWA (Staff)—Present expectation is that when Parliament meets here next week it will be asked to approve a shorter and much more simplified statute than the present lengthy order-in-council governing dollar-shortage controls and regulations.

Any attempt to have a statute passed by Christmas is thought unlikely, however. The new bill will be presented, but at the same time Parliament will be asked to approve immediately a measure extending the Transitional Emergency Powers Act from Dec. 31 to Mar. 31. Parliament will then have two or thre months after it reassembles in 1948, in which to debate and dissect the new dollar crisis authority.

Essentially, the proposed new statute seeking special powers to resolve the dollar problem, won't be much, if any, different from the present order-in-council; but it will likely be a lot more streamlined and simplified.

How British Preference Is Affected by New Pacts

(See Tables on Page 7)

OTTAWA (Staff) — Detailed examination by The Financial Post of the impact of the Geneva Treaties on the British Preference as it affects Canada, discloses these striking new facts:

1. Total Canadian trade (imports) affected by the **elimination** of the British Preference is approximately $120 millions (1946 basis).

Of these goods (which will enter Canada at a uniform British Preference and Most Favored Nation rate after Jan. 1, 1948) approximately $108 millions or 90% came from the United States last year. Only a very small volume of these goods came from the United Kingdom.

Canada's total imports from all Empire countries in 1946 of items on which the preference has now been eliminated (including U. K.) totalled only $3.5 millions. Of these the chief items were: coal from U. K. $900,000: asbestos products from U. K. $500,000: copra from New Zealand and British Oceania, $685,000.

2. Total Canadian trade (imports) affected by the **reductions** in the preferential margin, was valued in 1946 at approximately $102 millions.

Of this total, 65% or $66 millions came from the United States. About 13% or $14 millions came to Canada from United Kingdom. An additional $2 millions came from other parts of the Empire.

As disclosed in the official press release which accompanied publication of the Geneva Trade Agreements last week, the British preference has now been eliminated entirely in a total of 94 individual tariff items. Of these, only about half appear to represent items in which there is presently any considerable

(Continued on page 2, col. 6)

Easing Dual Tax on Jewelry Headache for Ottawa, Dealers

OTTAWA (Staff) — If the Government can find its way through the legal and administrative difficulties, there is better news ahead for the jewelry trade than has been the case over the past week.

When the new dollar regulations were published last week, jewelers found that many items in their showcases were due to pay not only a 25% luxury tax but also a new 25% excise. The combination of these two taxes looked not only prohibitive but highly unfair.

Now word comes that the Government does not intend to charge both these imposts. The difficulty, however, is in putting this new idea into practice. The excise tax is a manufacturer's tax. The old tax is at retail. Theoretically, that means that jewelers must charge the 25% retail tax on all goods in stock. It also means that as new goods come through from manufacturers, retailers will be absolved from charging the additional retail levy.

What's going to worry Ottawa officialdom and many an honest merchant, is how such a complicated "now-you-tax-now-you-don't" system is going to be worked.

How Regulations Work On New Plants, Branches

Ban on Construction Steel Likely Flexible, to be Waived in Urgent Cases – Fate of Auto Parts at Stake Next Week

By KENNETH R. WILSON

OTTAWA—First curb by Reconstruction Minister Howe on the $600 millions capital goods field is expected to fall on imports of structural steel. This is considered a key item in the plan now under consideration for the placing of "progressive embargoes" on individual or group items in the tariff list which fall under the wide range of imports for which Mr. Howe has now been given general licensing powers.

The general approach now being made, is based on two very important fundamentals:

1. That the machinery for control of dollar expenditure in the capital goods field must be on the basis of "projects" rather than on individual materials which enter into a capital undertaking.

2. That federal control of U. S. dollar spending in this field is possible only through action on individual and specific items in the Canadian tariff schedule.

To explain: There isn't going to be any general ban from Ottawa against the building of, say, movie houses, bowling alleys or supposedly "nonessential" projects. This was one of the methods tried and rejected as unworkable even during the war.

How The Plan Will Work

What is going to happen is that embargoes will be placed on the import of certain key materials (structural steel for example) which enter into the capital investment picture.

Having announced this embargo, the Government will then proceed to "screen" all firms which raise an objection. Basis of the screening will be on appraisal by Ottawa as to whether or not the structural steel they wish to import is necessary to the completion of an essential project.

Presumably at that point, any "project" which is given a green light will be accorded a permit or license. Whether or not that license will automatically enable the project to get all its other requirements, is uncertain as yet. Some further screening may be necessary before other key items can be procured. At any rate the initial step will be the clearing of permission to import a key item like structural steel, or any other key material which is subsequently placed under import control. It is understood that the Government hopes to bring back into service at Ottawa to administer this program, an important official formerly in wartime coordination work from 1940 to 1945.

Estimated volume of new capital expenditure or investment in 1947 is $1.7 billions. This includes residential housing of $300 to $400 millions. Had there been no control over dollar importations from the United States, the 1948 figure, it is believed, would have greatly exceeded this year's total, so much so that a very general shortage of building materials was again in prospect.

New Projects Next Year

One reason for arguing that the 1948 program will still equal or exceed 1947, is the substantial volume of provincial and municipal construction projects that are under way or planned for next year. Many or most of these will probably proceed without let or hindrance — especially if they contain a low U. S.-dollar content.

Another important development is the number of new construction projects expected in 1948.

In his radio broadcast last week, Mr. Howe referred to one U. S. firm that had already been in touch with him about its future plans. Although the name cannot be disclosed, it is known that this company which makes an important and universally used and needed project, plans to start work in the very near future on a big Canadian plant to cost probably at least $7 or $8 millions. Meanwhile it will seek special authority to import its product, on the understanding that all Canadian earnings will be retained in Canada for say a five-year period.

Such projects will be given high priority — as will many big construction projects now under way and which are intended either to reduce imports from United States or actually earn dollars by creating a new product for export to that country.

It is not expected there will be very much interference with capital investment projects already under way. In some cases where there are still large unfilled orders for structural steel or expensive U. S. machinery and where the category is "unnecessary," an attempt may be made to have further work deferred. By and large, uncompleted projects will stand a "good to excellent" chance of being completed. (The presence of many projects of this sort which are deemed essential suggests that the influence of the capital goods regulations in saving dollars may be pretty slow in getting results.)

Quite apart from this area of

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Inside News

Black Gold Pays Off

Canada is using more crude oil than ever in her history. How our domestic oil industry is taking giant strides in its efforts to meet our pressing requirements — and how success is already being achieved—is told in a special oil supplement (pages 17 and following).

Is Tax Reform Adequate?

Do reforms now being drafted in Canada's income tax law and system, go far enough? A tax specialist and lawyer, with 10 years' experience in the federal government service, discusses a question of interest to every Canadian taxpayer—of considerable concern to the majority (p. 14).

Scan Economic Horizon

What is on the horizon today in the fields of world trade, foreign exchange, and inflation? Executives of two Canadian chartered banks surveyed the situation at their recent annual meetings; and their views are summarized for Post readers (p. 12).

Cripps in Saddle

Hugh Dalton's budget blunder has resulted in making Sir Stafford Cripps England's first peacetime dictator since the days of Oliver Cromwell. Direct antitheses of each other in appearance and in temperament, Cripps and Winston Churchill have had strikingly similar ups and downs in their political careers. London Calling, by Adelphi (p. 32).

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7-8% Increase For Newsprint?

MONTREAL (Staff). — How much is the price of newsprint to be increased and when? That question has been buzzing around this newsprint conscious city for the past two weeks. Recent upward movement in pulp and paper securities is attributed to the expected price increase.

If or when a price boost is announced, it is expected that it will not be effective till the first of next year but the announcement may come a month earlier. An increase of 7% or 8% over the present $90 a ton is thought most likely.

If the same pattern is followed as before, International Paper Sales Co. would announce the new price first. It is said doubtful, however, whether all newsprint companies would go along with a price boost. Pressure from shareholders, publishers and public opinion may cause some manufacturers to hold the present price line, it is felt.

More Dollars—and Turnips

Fruit and Vegetable Men See Anomalies in Bans

BY CYRIL BASSETT

Bitter criticism of Mr. Abbott's turnips-for-dollars program was being voiced this week by Canada's 200-odd fruit and vegetable importers as they took a closer look at the detailed picture — a picture which, looking grim enough last week, was now just a monotone of gloom.

They had sent a mission to Ottawa to seek an easing of restrictions which they claim will mean cutting off 50% to 75% of their $100 millions-a-year business. At midweek the mission had failed to achieve anything but the minor promise of minor concessions.

They had found what they called a gaping anomaly in the quota regulations: they could pour out U. S. dollars into purchases of quota items in Italy, Mexico, Brazil, but they couldn't spend one pound sterling to bring in tomatoes from the Bahamas or cabbage from Jamaica.

Some were dusting off the shutters and paying off hands. Next week there would be losses where last week there had been profits, unless overhead was drastically cut.

And they weren't alone in their beefs. From across the border they were getting angry, puzzled letters, wires, phone calls as U. S. shippers were left holding preausterity ordered goods which now they had to sell at knockdown prices to U. S. jobbers, taking the loss also on storage, packaging, insurance.

Down in the Bahamas, Jamaica and the tiny island of Montserrat peasants watched their winter's livelihood wilt and spoil daily — 2¼ million pounds of tomatoes earmarked for Canada — as Ottawa pondered a way around the discrimination clause in the trade agreements so that Canadians might still get the tomatoes.

To the consumer Ottawa offered for the months to come price curbs in the form of ceilings on the canned goods together with the half-promise that when domestic supplies failed maybe carrots and cabbage could come in "on quota."

Ceilings were the government's answer to a problem retailers and consumers had created for themselves: panic buying, but barely had the ceiling announcement been made than the market eased off and more cautious buying had resulted in lowering prices (see Prices).

And just what did the trade have to say?

In Toronto, George Reynolds, secretary of the Wholesale Fruit and Produce Merchants Association, saw the picture in figures like these:

One of his biggest member firms doing a yearly business of more than $5 millions, received a quota for citrus fruits, apples, potatoes and onions of $374,000. Another, whose business last year grossed $311,324, had a quota of $31,575. A third, who'd done little business in quota items for the last year, found his 1946 gross of $782,000 slashed to $4,000 under the quota.

Several other smaller firms, Mr. Reynolds estimated, would be putting up the shutters altogether and for all it would mean staff cuts of 50% to 80%. For some, tomatoes alone accounted for one third of their business.

This, as Mr. Reynolds saw it, was the worst thing that had ever happened to the trade and endless confusion would result.

Profits? They'd been lucky to gross 9% down in Fruit Row and average a net of 1%. Things had been a lot easier in wartime when the Hyde Park agreement took care of things and WPTB ceilings gave them and the consumer a fair break.

Most disturbing to Mr. Reynolds was what he termed the government's "precipitate action" in the matter. "If," he says, "Canadian growers had been notified in advance that they would have to produce to carry us through winter, I think they could have done it, but a comprehensive plan covering planting, packing, storage, canning, fresh freezing and so on would have been required."

What about supplies from outside the dollar area?

Here's the picture as seen by William Branson of Wm. D. Branson Ltd., Toronto distributors do-

(Continued on page 2, col. 6)

The Pace of Business

Further market weakness has developed in all Canadian stock market divisions since postbonus decline started in golds. TSE index of 20 golds now eight points below peak, with narrower losses in industrials, base metals, papers and western oils.

Fifty thousand U. K. residents have applied for berth space to Canada, when shipping accommodation is available. Nearly a third of the total 165,000 U. K. residents planning to emigrate make Canada their goal.

Dominion gold output declined to 261,397 oz. in July (269,098 oz. in June, 239,554, July, 1946).

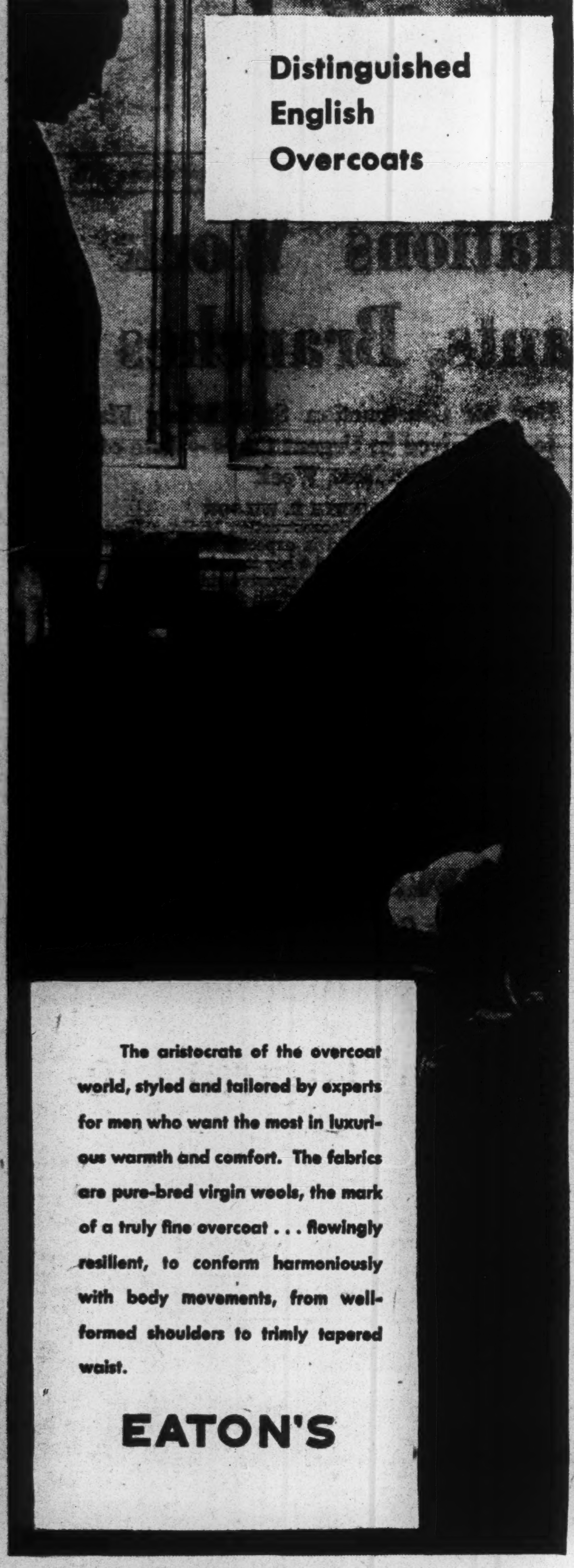
A 9.6% increase in 1947 dividend payments is now definite, with distributions totalling $344 millions. December payments of $58.7 millions are approximately $2 millions higher than a year previous, due to $5 million extra distribution by Inco.

Stocks of sugar in raw state well maintained at 138.3 million lb. on Nov. 1, 1947 (138.5 millions a year previous); but refined stocks 35.8 million lb. lower at 78.7 million lb.

A further increase in "wages, salaries and supplementary income" recorded in August, DBS reports. Total of $517 millions was $5 millions higher than in July, $78 millions ahead of August, 1946.

Unemployment insurance claims, initial and renewal, totalled 20,883 in September (17,281 in August, 28,555 in September, 1946). Number of recorded claims on any particular day has reached a new postwar low, DBS reports.

Car loadings declined seasonally to 82,502 cars the week ended Nov. 15, 1947 (86,788 cars the previous week; 79,722 in corresponding 1946 week). Heavier loadings of fresh vegetables, livestock, coal, pulpwood and lumber, featured 1947 week.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Fleet Mfg. Closes Twin Coach Deal

Fleet Manufacturing & Aircraft Ltd., Fort Erie, Ont. and Twin Coach Co. of Kent, Ohio, have entered into a definite agreement for manufacture of motor buses in Canada, George D. Clarke, Fleet President, and George S. Gray, Canadian Sales Manager for Twin Coach, announced this week.

Arrangements have been made with Canadian customs for the importation of parts not practicable to manufacture in Canada, it is stated.

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New $4 Million Dow Plant To End Anti-freeze Headache

It looks as if that perennial winter supply headache to the Canadian motorist—anti-freeze—will soon be banished forever. The reason—Dow Chemical's new $4 million ethylene-glycol (anti-freeze) plant at Sarnia will be in operation the first quarter of 1948.

This—Canada's first permanent-type anti-freeze plant—has a capacity of about twice the entire Canadian consumption in its biggest year, a Dow official tells The Financial Post. Shortage of chlorine, however, will substantially limit output in the first year's operation.

To ensure a plentiful supply of the basic raw material — chlorine — the company is also constructing a new chlorine-caustic plant in Sarnia. (Canada normally imports a large part of her chlorine requirements). The new plant is slated to be in operation by next fall. Other important outlets for the chlorine-caustic plant are in the chemical and pulp and paper industries.

Availability of substantial additional supplies of 60-cycle electricity from the government-owned Polymer Corp is an important factor in Dow's expansion plans. The Ontario Hydro Commission has purchased 30,000 hp from Polymer Corp., which will allow the location of additional industry in Sarnia. Dow will be taking a substantial part of this additional supply, The Post understands. Dow also has several additional projects on its planning books for the Sarnia area. First Dow project was the polystyrene plant which came into operation last February.

Ottawa Plans Restrictions

(Continued from page 1)

capital goods imports, there is also under Mr. Howe's control the importation of materials, components, etc., for durable consumer goods such as automobiles, electric appliances, etc. No definite figure on these imports is available but auto parts themselves have been entering Canada at a rate of at least $90 millions annually. The entire group represents probably at least $150 millions annually.

Just what will be done here is not yet clear. At the moment no brake has been placed on these imports. Nor is anything likely to be done until officials of Canadian and parent companies have had a chance to discuss the overall problem with Mr. Howe and his officials. The first of such meetings with top men of the automotive industry is due to take place at Ottawa next week.

It is expected that V. W. Scully, presently Deputy Minister of Reconstruction and Supply and formerly slated to return to private business will remain as Mr. Howe's deputy. There will be a considerable increase in departmental staff in order to administer the expanded functions of the department.

Ottawa Sifts Ban Exceptions

(Continued from page 1)

the inexhaustible U. S. tourist demand. Here again the "basket" item which was prohibited, was found not to be the item under which these entered.

Generally speaking, despite the implied "threat" in Mr. Abbott's press statement about canned fruit price ceilings, there is no present intention of any return to price ceilings of the sort now gradually abandoned since 1946. The clear policy is: no return to price ceilings—except in very special instances. It is quite clearly hoped that the quick action taken on 24 hours notice in the case of canned goods will serve as a warning sufficient to head off similar runaways in other lines. If it doesn't, the department may find itself highly embarrassed by lack of adequate staff and information on which to reimpose ceilings.

U.S. Goodyear Co. To Buy Rubber From Polymer

Goodyear Tire & Rubber Co. of Akron, Ohio are currently negotiating for the purchase of 180,000 lbs. of GR-S latex (synthetic rubber) from Polymer Corp., Sarnia, Robert S. Wilson, vice-president in charge of sales of the U.S. company, revealed this week. This latex will be used in the production of Airfoam.

The deal will add about $35,000 a month ($420,000 a year) to Canada's supply of U.S. dollars.

Look For It Here

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Lake of Woods . 8
McColl-Front. . 4
Nanaimo-Dun. . 29
Northern Elec. . 4
Sherbrooke Tr. 5
St. Law. Corp. . 5
St. Law. Paper . 5
Toronto Elev. . . 4
Un. Bond & Sh. 4

MINES AND OILS
Abenakis Mines 31
Ad Astra Min. . 31
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Askley Gold . . 31
Aubelle Mines . 31
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Chavigny Gold . 31
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Princeton Gold . 31
Sherritt Gordon 31
Silver Miller . . 31

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Testing of Personnel for Industry.
Career Planning.
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Drew Attacks $ Saving Plan

OTTAWA — "Plain economic lunacy" was the comment here by Ontario's Premier George Drew on Ottawa's dollar-saving program. He said:

"Having encouraged excessive purchases in the United States by giving a false value to the Canadian dollar, the Dominion Government now refuses to admit its folly. Pretending that inflation would result if the Canadian dollar were given its true value, it announces the adoption of dangerously restrictive measures which already threaten us with the possibility of the worst inflation in Canadian history.

"The first and imperative need is to free our people from the clutches of the bureaucrats and return to economic sanity by giving the Canadian dollar its true value.

"It should be clear now," he declared, "why the Ontario Government was unwilling to give a blank cheque to the Dominion Government and insisted upon proper constitutional safeguards. What has happened during the past week should remove any doubt that we had the best reasons for refusing to submit to the arbitrary terms put forward by the Dominion Government and by doing so place Ontario's economy in the hands of an irresponsible brain trust."

ACCOUNTANT EXECUTIVE
On terminal leave after two years UNRRA service in China, as chief accountant. Previously resident cost auditor, war shipbuilding for Dominion Government. Experienced in all phases of business administration, handling of personnel, and fiscal and budgetary control. Age 40, married. Highest of references.
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BRITISH FIRM desires to license or sell Canadian Patent number 427,093, dated December 19th, 1944, for Bicycle Bells. For further information write Ernest E. Carver, 789 W. Pender Street, Vancouver, B.C.

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IN B. C., A GENTLEMAN'S ESTATE, on beautiful Salt Spring Island near Victoria. Approx. 300 acres. Lodge, servants' cottage, garden, orchard, boathouse. Telephone and light. Private wharf, boat landings, sport fishing boats, oysters in the cove. Also a 95-ft. 1,000-h.p. Diesel yacht and a 50-footer. Write Capt. Good, Vancouver Ave., Nanaimo, B.C.

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Phone, write or call on G. ALBERT WALSH, Broker, Lakeshore Road, Port Credit, Ont. Telephone: Port Credit 2500. Branches at Oakville and Long Branch, Ont.

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$30,000—MONTEBELLO, Que. adjacent to the Seigniory Club, on the Ottawa River. Unexcelled fishing and hunting in the immediate district. The house, completed in 1946, is fully insulated; heated by a Howard Air Conditioning Unit with oil. Large two storey living room 19' x 28'; dining room 19' x 11' 10"; modern kitchen including electric stove and store size refrigerator; six bedrooms; two marble bathrooms. Self-contained servants quarters; spacious recreation room 30' x 21' over large attached garage. All interior walls are finished in beautiful knotty pine; floors are of marble, travertine, and clear birch with inlaid linoleum in the kitchen and bathrooms. Land consists of 15 acres bordering the river. All dining and bedroom furniture of custom built cherry-wood is included. Immediate occupancy. Exclusive listing.

For further particulars call or write RHODES & RADCLIFF, Members Ottawa Real Estate Board, 46 Elgin St., Ottawa, Ontario. Telephone 2-5373.

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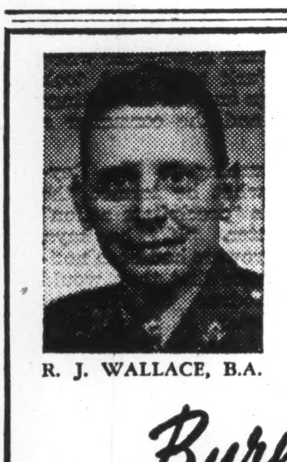
REPRESENTATIVES of American manufacturers of television equipment would like to contact parties interested in securing exclusive rights for the erection of broadcasting stations, operation of mobile units, and the sale of receiving sets. Canadian franchise for the manufacture of receiving sets is also available. Excellent opportunity for large-scale profitable investment. Complete details Box 25, The Financial Post, Toronto.

FACTORY SUPERINTENDENT

UNUSUAL OPPORTUNITY for man experienced in hardwoods and woodworking to take full charge of a progressive, well-rated, quality Furniture and woodworking plant in Western Ontario. Must be energetic, resourceful man who is thoroughly familiar with modern methods of factory production and has the initiative and ability to develop our workers to produce quality merchandise at minimum costs. Top salary to the right man. Enclose photograph and give age, experience, salary desired and full details in absolute confidence to "President," Box 21, The Financial Post, Toronto.



R. J. WALLACE, B.A.

Mr. Bob Wallace has just been appointed as Craft Advisor and Sales Promoter for Burden's Hobby Lobby.

His expert advice and assistance will be readily available for the organization of arts and crafts programmes in community centres, schools, churches, summer camps, YMCA's, home craft shops, industrial companies, etc.

Mr. Wallace brings fifteen years of experience in the craft field to this new position. Having been Director of Crafts for the Taylor Statten Camps and YMCA Craft Advisor to the Canadian Army Overseas, Mr. Wallace is well prepared to make a distinct contribution to this field.

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Burden's HOBBY LOBBY
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Telephone Midway 2451

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Aluminium Ltd. Montreal)—Nathanael V. Davis, director and president.

American Institute of Mining and Metallurgical Engineers—Richard J. Ennis (Schumacher), Gilbert Soler (Welland) directors.

Alberta Salt Co.—G. L. Williams, manager.

Barclays Bank (Canada)—Aubrey H. Elder (Montreal) a director.

Banque Canadienne Nationale—C. E. Gravel, president.

Craig, Ballantyne & Co. (Montreal)—Lestey H. Sayer, mining and unlisted securities supervisor.

Canadian Institute of Plumbing & Heating — J. L. Demers (Levis) president; C. S. Downing (Vancouver), Roger DeSerres (Montreal), J. H. Stevens (London), F. D. MacNaughton (Montreal) vice-presidents.

Canada Life Assurance Co.—J. B. Angevine, district manager Montreal.

David Spencer Ltd. (Vancouver)—Victor Spencer Jr., manager Mission City branch.

Foundation Co. of Canada—Wm. F. Macklaier (Montreal) a director.

Ford Motor Co. of Canada—Horace H. Greenfield, general sales manager.

Grand River and Lake Erie & Northern Railway—A. Hanney, assistant manager.

Sir George Godfrey & Partners (Canada)—W. F. S. Carter (Montreal) president.

B. L.Johnson, Walton Ltd. (Vancouver)—J. W. Whittall, a director.

Laurentian Hotel Co.—J. Gordon McMichael, general manager.

London Life Insurance Co.—C. B. Lindsay, city manager, industrial branch, Vancouver; G. G. Fraser, city manager, industrial branch, Winnipeg.

Motor Car Supply Co. of Canada (Calgary)—C. D. Mackenzie, managing director; L. M. Howard, northern division manager, Edmonton.

Maple Leaf Gardens — Conn Smythe, president, W. A. MacBrien, chairman of board.

Old Comrades Brewery Limited (Windsor)—P. V. Quinn, general manager.

Ontario Association of Accident & Health Underwriters—J. L. Whittaker, publicity and public relations chairman; Earl Putnam, laws and legislation chairman; R. S. Little, program and entertainment chairman; J. I. Williams, attendance and reception chairman.

Polymer Corp. — R. E. Hatsch, manager, sales and technical services division.

Quebec Superior Court — Hon. Cesaire Gervais (Sherbrooke) a justice.

Royal Securities Corp.—J. G. Singer (Toronto) a vice-president.

Toronto Bond Traders' Association—B. H. Mason, president; J. G. Smith, vice-president; D. L. Mitchell, secretary; H. D. Atanley, treasurer.

Wright, Erickson, Lee & Co.—Vernon Hartog, associated with Hamilton office.

How Tariffs Hit Preference

(Continued from page 1)

volume of trade. The top 20 items are as follows:

Main Items of Trade Where British Preferential Rate is Now Eliminated
(Figures for calendar year 1946)
($ Thousands)

	Total Imports	Imports from U.S.
Coal (anthracite)	42,000	41,000
Oranges	26,700	26,700
Grapefruit	5,000	5,000
Grapes	5,500	5,500
Tinplate	4,668	4,668
Mining locomotives ..	3,167	3,165
Prunes	3,100	3,100
Essential oils	2,900	2,600
Copra	2,800	†1,970
Malt	2,130	2,130
Asbestos	1,400	960
Nuts	1,290	740
Wire (covered)	1,117	1,087
Fruit pulp	1,600	*1,460
Lace, etc.	1,000	1,000
Castor oil	830	30
Wire (nop)	824	816
Starch	800	600
Films (positives)	644	480
Peanuts (green)	620	620
Fire extinguishers	607	606

*Largely from Cuba. †Largely from the Philippines.

Analysis of these figures indicates that the Canadian Government at Geneva relinquished the preferential margin mainly on items where trade had already swung largely, if not entirely, to United States.

This is true of course of the main single item — anthracite coal. There has been no effective tariff against oranges since 1941, so the new free entry for all oranges merely confirms the wartime rule.

One item, not shown on the above list and where U. K. retained a considerable share of imports is cut tobacco. On this item, Canadian imports in 1946 totalled $334,000 of which $217,000 came from U. K. and $117,000 from U. S.

Other Items Affected

In all, according to official statements, there are an additional 150 items where the British preferential margin is now reduced either directly or because of a lower Most Favored Nation rate which was conceded at Geneva.

The Financial Post has also analyzed this list for the first time since the pacts were announced.

Main items in these two lists follow:

I—Chief Items Where Preferential Rates Are Reduced Directly

	Total Imports 1946	Imports U.S. 1946	from U.K. 1946
	($ Thousands)		
Textiles:			
Cotton piece goods	32,195	31,303	580
Bleached cotton ...	2,486	2,335	150
Cotton thread, yarn	1,100	65	1,032
Embroideries (cot.).	1,248	482	626
" (nop).	1,437	481	524
Wool fabrics (nop).	1,055	384	630
Handkerchiefs	746	143	322
Grey woollens	757	....	757
Wool yarns	630	....	591
Artific'l silk clothing	1,030	790	208
Towelling	809	40	740
Other textile items .	1,074	726	158
Total	44,567	36,749	6,318
Alcoholic Liquors:			
Brandy	1,123	....	....
Gin	254	....	166
Rum	3,800	....	394
Whisky	4,770	972	3,995
Total	9,947	972	4,355
Other Items:			
Jewelry	3,422	2,900	255
Boots, shoes	3,726	3,097	338
Nickelware	1,845	1,548	248
Rockingham ware .	1,508	892	538
Watch cases	1,151	1,085	....
Bank notes	1,240	1,215	....
Purses, etc.	1,116	487	457
Candy	1,024	*534	....
Drugs	880	710	....
Postcards	580	570	....
Cocoanuts	680	....	....
Trunks, etc.	526	298	211
Varnishes	446	430	....
Silverware	485	123	326
Other leather goods	386	305	70
Tiles	341	93	243
Cocoa matting	336	....	....
Vegetable juices ...	330	275	....
Soaps, etc.	366	344	....

*Cuba.

II—Chief Items Where Preference Margin Reduced Indirectly by Lower MFN Rate

	Total Imports 1946	Imports from U.S. 1946
	($ Thousands)	
Tools, etc.	4,300	4,047
Fruit juices	3,465	3,080
Wines (nonsparkling).	2,450	213
Locomotive beds	1,620	1,620
Cotton blankets	620	615
Fruit syrups	490	490

It will be seen that by far the most important changes or reductions in the BP margins affect textiles and liquor.

More Dollars —And Turnips

(Continued from page 1)

ing a large business in Bahamas tomatoes:

"We were all geared to take 75 tons a week of Bahamas tomatoes from October to January and $20,000 is tied up in two machines for Cellophane packaging the tomatoes for retail counters. Now we've been completely cut off. We will be getting more Italian lemons at prices 35% below produce from California. We have shipments of Australian apples on order and we are looking for oranges from Palestine and South Africa."

The ban on tomato imports hits particularly hard at the economy of the Bahamas and several smaller West Indies islands, according to Rex Stollmeyer, British West Indies Trade Commissioner in Montreal.

"If this ban is not lifted the islands will be in a frightful plight," Mr. Stollmeyer told The Financial Post.

Prewar, Canada took between five and eight million pounds of tomatoes a year from the West Indies — a trade which was interrupted by wartime withdrawal of refrigerator ships from the run.

SALES REPRESENTATIVE AND SALES MANAGER
Interested in interviewing manufacturer who is expanding or looking for additional markets and representation.
Thirty years of age. Past experience includes five years advertising sales in national publications. Presently sales manager and director of light manufacturing and contracting company where, during his association, sales volume was increased more than two hundred percent. Fully conversant with sales, finance and administration. The advertiser is desirous of returning to southern Ontario and to a sales proposition where, with the aid of a practical commission or overriding arrangement, his earning capacity would be limited only by his own ability and aggressiveness.
Complete resume on request or personal interview can be arranged.
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by man with varied experience in several industries, government administration work, architectural and engineering profession. University graduate, 42 years of age, presently employed, seeking new opportunity. Interested in managerial position, industrial or public relations, organizational or other administrative work. Recommendations and references from highest sources.
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ADVERTISING EXECUTIVE
Advertising executive preferably with agricultural experience or training, university graduate, 25 to 35 years of age, to direct sales promotional advertising for strong, well established industrial concern. In reply state experience or training and salary required.
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Manufacturers' Representative Firm established over 30 years can handle one or two additional lines.
We sell to metal mines, building supply houses and industrial plants.
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FOR RED AND GREY STOCK BRICK
For Full Particulars apply
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Announcement
MARINE SERVICES LIMITED
9 RICHMOND ST. E., TORONTO
are pleased to announce
that they are now associated
with
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Men's Overcoats
37.50 to 59.50
You'll find just the overcoat you've been looking for in The Store for Men . . . amply warm, comfortable in weight, good-looking! Choose yours from a big selection of handsome Elysians, cheviots, fleeces, tweeds, rich dress coatings! Expertly tailored in popular models . . . in wanted Winter shades. Sizes for men of all builds. Each 37.50 to 59.50.
Simpson's TORONTO
The Store for Men

Austerity: Fewer Goods, Prices Up?

Austerity regulations, including the ban on some U. S. goods, in the opinion of the majority of Post readers questioned on the subject, will bring an upswing in consumer spending through higher prices next year but nearly as many more did not think there would be an appreciable effect on retail sales volumes. Generally readers questioned saw the consumer spending more for less goods, and it was felt that buyer resistance would only get strong if prices were allowed to go completely out of hand. Those who felt the consumer would be spending less gave the opinion that increased essential living costs would so eat into the average wage-earner's dollar as to cut out all nonessential purchases he may have planned and thus contribute to a downward trend at the retail sales counters.

The Question: With Many American Goods Now Banned Do You See Canadian Consumers Spending More or Less?

J. T. BRYDEN, Assistant General Manager, North American Life Assurance Co., Toronto.

The hope would be that Canadian consumers would spend less at least by the amount of the prohibited imports, thus not increasing the demand for balance of the present supply of goods and services. The fact may be that the purchasing power blocked from purchase of these goods may increase the demand for the goods that are available and contribute to further upward pressure on our price levels.

* * *

DR. ROBERT M. CLARK, Economics Department, University of British Columbia, Vancouver,

The effect of restrictions on American goods will tend, in my opinion, to make Canadians spend slightly more than they otherwise would in the next few months, especially in British Columbia. More will be spent on foodstuffs, particularly vegetables, fruit, fresh fish, poultry and eggs. I am not expecting the national income to rise, but I expect larger expenditures on basic living costs will be met by reduced savings by many Canadian families and by reduced expenditures on certain expensive luxuries and on travelling in United States. I do not expect our dollar problem with United States to be corrected within the next year by the government program.

* * *

JOHN M. HALL, Secretary, Canadian Importers & Traders Association, Toronto.

I see Canadian consumers spending more for less goods as a result of the bans on imports of goods not just from the U. S. but from all countries. The Government has reduced or cut off altogether supplies of certain consumer goods without reducing the available purchasing power. The result is expected to be inflationary. The excise taxes will contribute to this effect because a 25% excise tax on some relatively essential items will not deter the consumer from purchasing stock. The result is merely an increase in price.

* * *

A. FREEMAN, General Manager, Ontario Northland Transportation Commission, North Bay,

Conditions prevailing at the moment make it difficult to formulate any opinion as to the effect of recent regulations but if prices advance the consumer must spend more or get along with less. I would look for a greatly increased demand for consumer goods produced in Canada and for such foreign goods as may be imported. This increased demand will lead to higher prices for such goods as are available and the final result will be that everyone will spend more and get less for what they spend. Thus by one act we seem to be in for a dose of inflation and austerity without any escape.

* * *

H. V. LUSH, President, Metal Stampings Ltd., Toronto.

Import embargoes will no doubt mean a worsening of the supply position on many commodities resulting in higher prices at least temporarily. As supply position improves, however, due to increased domestic production, also reduced demand partially resulting from higher prices, I would expect a downward revision. Should the supply position steadily worsen, however, due to material shortages — strikes or loss in production per wage dollar, I would fear a condition similar to that in England where production has suffered due to lack of incentive buying. I do not expect any appreciable change in overall Canadian spending. Higher prices will be offset by some decreased demand.

* * *

A. J. MILNER, Mills, Spence and Company, Toronto.

Demand for a specific variety of consumer goods varies with its price. Obviously there will be a decline in unit sales volume of commodities whose price is now elevated by the current increase in excise taxes. Total consumer expenditures depend on the purchasing power in the hands of the public. New regulations should not result in any immediate change in purchasing power available. Therefore total expenditures by Canadian consumers should show little change if the public doesn't spend as much on automobiles, radios, cameras, etc. It will have more to spend on other semi-luxury goods and services such as movies, clothing, restaurant meals, sports, candies, etc. Money that would have been expended on commodities now banned will, in some cases, be saved, but in most instances will be diverted to other outlets. Total unit sales volume will show little change. Total dollar sales will tend to increase with rising prices.

* * *

REG. F. McNEIL, Former Secretary, Board of Trade, North Sydney, N.S.

Canadian consumers will probably be spending less in 1948. Because of high prices so much of the average wage earner's dollar goes for food, clothing and shelter that little remains for nonessentials. Those with excess spending power will find fewer semi-luxury and luxury lines because of the ban on American goods. There will be some increase in installment sales but the public may be slow to assume such debts until there is a softening of prices.

* * *

T. C. MacNABB, Former President, Saint John Board of Trade, Saint John, N.B.

Maritimers found import prohibitions a check to border social life. To business they added another exasperation that increasing government regulations have imposed. Yet they have co-operatively obeyed in the realization that some immediate action was needed and this move could at least be tried now.

* * *

REDMOND QUAIN, K.C., Quain & Wilson, Barristers, Ottawa.

I believe Canadian consumers will spend less even after allowing for price increases in what they do buy. They will believe, perhaps wrongly, that the restrictions and taxes will be of relatively short duration. Many of them have already managed to get such things as washing machines and automobiles, etc. Those who have not will feel insecure with relation to the future wages and employment because of the chaotic condition of affairs indicated by the need for the Government taking the action it did. They will see some industries closing up because of lack of United States' supplies. They will be frightened and disturbed by the Government's tendency to return to wartime business restrictions and by the evidence that the Government and its economic advisers have made bad forecasts as to what would be the conditions at present. These things may tend to make consumers afraid to spend.

* * *

GEORGE W. ROBERTSON, Secretary of Saskatchewan Wheat Pool, Regina.

I believe we will see Canadian consumers spending more but getting less for their money as a result of the Government's "austerity" program. While not minimizing dangers inherent in the dollar shortage position I feel that the present program is likely to increase inflationary pressure unless the Government is prepared to reinstate price controls where necessary. The greatest danger to the national economy lies in constantly increasing living and production costs. I believe Parliament should provide the Government with necessary authority to institute adequate control measures to halt rising prices and costs (even to the extent of consumer rationing to ensure equitable distribution of goods in short supply if necessary) as supplementary to present import restrictions.

* * *

J. R. READ, President, Canadian Westinghouse Co., Hamilton.

With many American goods now banned this should react to increase the sales of parallel goods made in Canada. The total, however, of Canadian and American combined sales sold throughout Canada should be less due to excise taxes raising the price of the articles.

* * *

BILL REA, Owner and Manager, Radio Station CKNW, New Westminster, B.C.

Canadian purchases are likely to stay the same although the great boom in U. S. appliance sales expected from now till Christmas is cleaning out present stocks. While creating hardship in cases of car importers, etc., new rulings will definitely stimulate Canadian industry. This may lead to establishment of Canadian factories to build the larger 8-cylinder model as well as the sixes presently produced. The Canadian consumer will still have no difficulty in living up to his income although a few luxuries will be denied. Canadians will breakfast on B.C. apple juice instead of American citrus juice and still get their vitamins.

* * *

WM. C. STANNARD, Accotint Executive, J. Walter Thompson Co., Montreal.

With few exceptions Canadians generally have not been guilty of extravagant or wasteful spending since war's end. Consequently, while disappointment may be felt at reduction in purchasing power of the Canadian dollar, lack of specific U. S. goods which have never yet been in free supply should not greatly affect the present rate of consumer spending. Dollars planned for such purchases will probably be channelled to alternative items or similar items of local manufacture unless selling prices get out of line in which case recession may follow with further demands for wage adjustments.

* * *

REG. G. SMITH, Vice-President & Director, J. J. Gibbons Co., Calgary.

Personal expenditures already appear to be on the cautious side in cities, while there is a noticeable increase, in rural parts especially, in high-priced automobiles. Western Canada needs more cars due to gravelled roads. Depreciation is high. Consequently, cars are worn out. Good used cars will command much higher prices with purchasers willing to pay more. The prevailing tendency is to forego purchases of clothing and dress articles but foodstuffs, especially canned goods, are being stocked in ever-increasing quantities in homes. Austerity will be felt before long with a reduced standard of living.

* * *

WILLIAM TOOLE, President, Toole, Peet & Co., Calgary, Alta.

The austerity program will undoubtedly curtail national spending but if Canadian manufacturers are capable of supplying at reasonable prices consumer requirements, the embargo should considerably increase home production and educate citizens to the great benefit of buy-at-home policy.

* * *

B. A. TRESTRAIL, President, Industrial Council Co., Toronto.

Human nature is not likely to be altered much by controls so I believe Canadian consumers with rare exceptions will probably continue their present individual spending habits until price levels are out of all reason. When that time comes I believe a buyers' strike will crystallize over night as it did about three years after the first world war. The present vast army of nonproductive wage earners will certainly aggravate the situation and hasten an inevitable price bust. Scarcity or total lack of desirable consumer goods due to regulations may also affect incentive to work which would, of course, lessen spending power.

* * *

WM. R. YENDALL, President, Richards-Wilcox Canada Co., London, Ont.

With present high employment and plenty of reserve purchasing power, consumers will not be greatly disturbed by present adjustments. There may be a minor amount of switching in the things we buy; not enough to cause trouble. Canadian manufacturers and merchants operating with the diffused initiative of free enterprise if not blocked by too many unwise restrictions will certainly be able to offer the public many things they would rather have than money. The situation still contains the necessary elements for at least three years of good times, if labor, capital and Government play the game decently.

HORACE H. GREENFIELD

has been appointed general sales manager of Ford Motor of Canada, with which he has been connected since 1929.

Edmonton Chamber Opposes Margarine

From Our Own Correspondent

EDMONTON — Opposition to the sale of margarine in Canada has been announced by the Edmonton Chamber of Commerce. The National Chamber has called for the removal of restrictions on margarine.

The Edmonton Chamber maintains that the sale of margarine in Canada will seriously affect western farmers and dairymen. The agricultural section of the Edmonton Chamber reported that "the National Chamber would be ill-advised in the light of new import restrictions to advocate importation of vegetable and edible oils used in the manufacture of margarine."

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HEAD OFFICE. WINNIPEG

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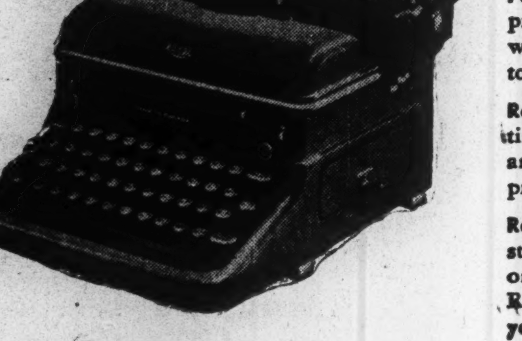

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Popularity! More and more girls *who type* prefer Royals. *Your typists* will do more work, better work on machines they prefer to use.

Royal efficiency! There are work-saving, time-saving features on a Royal not found on any other typewriter! Meaning — higher production per machine!

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ROYAL — World's No.1 Typewriter

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The FUTURE welfare of your estate and your loved ones may be largely determined by what you do at the PRESENT time towards planning and signing a valid will naming a strong and thoroughly experienced executor.

Your present will may not be up-to-date. Family conditions, your estate and taxation on it all may have changed since you made your present will. A thoroughly up-to-date and very carefully planned revision of your will may be most necessary.

Do not neglect this important matter. In the interest of your estate and your family do not delay taking appropriate action.

Our Trust Officers will gladly place at your disposal the benefit of Crown Trust and Guarantee Company's fifty years of experience in estate planning. In acting as executor we offer thoroughly experienced personal service.

Let us explain to you our services and moderate charges and let us make suggestions which we know from experience would be of real assistance to you and your lawyer or notary in connection with the planning and drafting of your will.

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GONE are the days when water had to be hauled by hand, when the bath was an awkward weekly ritual, when every household task was a burdensome chore.

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Day after day, year after year, Steel Pipe is serving our needs. And because it has to be dependable pipe, architects, contractors, plumbers, steam fitting engineers—all those who specify or choose the piping—show a marked preference for Stelco Scale Free Steel Pipe. For Stelco Steel Pipe *is* trustworthy in every respect. It's extra strong. It's built to serve. And the men who install it will tell you it's a pleasure to work with Stelco Pipe—it cuts and threads so easily.

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STELCO THE MARK OF QUALITY

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Announce

ESTABLISHMENT OF A MONTHLY
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INVESTMENTS THIS WEEK

Brazil's Trade Problem Big Factor in Brazilian

Although monthly reports of operations of Brazilian Traction Light & Power Co. show gross revenues still rising and net revenue for the first nine months of 1947 up 5.6%, its common stock went to a new 1947 low of $19¼ a share last week. Trading volume was heavy with some 25,719 shares changing hands in Canada in the week. This mid-week Brazilion was selling about $20 a share.

The reason for the poor market showing may be summed up in one word — "uncertainty." The two principal factors here are fear of possible exchange devaluation, and future wage costs.

It cannot be denied that Brazil's trade figures indicate that the country is facing a real problem — one similar to Canada's. Brazil's imports for the first seven months of 1947 were at an all time high and double in value compared to the same period last year (13.7 billion cruzeiros vs. 6.7 billion cruzeiros). About four sevenths of all Brazilian imports come from the United States.

But while Brazil was doubling its imports from the United States, the United States was cutting its own imports from Brazil ($264 millions or about 5.3 billion cruzeiros in the first eight months of 1947 vs. $274 millions in same 1946 period). (Figures from Brazilian Government Trade Bureau.) This creates a terrific drain on Brazilian dollar reserves and, investors fear, will bring back government controls and restrictions there just as the similar situation has in Canada. This seems to be the real reason for the stock's current weakness.

Sparking the selling last week was an article in the U. S. publication Business Week, stating that the Brazilian branch of Morrison-Knudsen, Inc., U. S. engineering firm, had stopped work on the Lages hydro-electric development and that the trouble seemed to be: "The Brazilian Congress refuses to join the International Monetary Fund. Light & Power counted on Brazil's membership in the Fund to prevent devaluation of the cruzeiro by more than 10%. Now the company figures devaluation will go farther.

Recovery from its low was helped by a statement of President Henry Borden acknowledging that the work firm was stopped but pointing out the program is flexible and "it has seemed desirable to us at this time to slow the work down." Mr. Borden categorically denied the statements regarding the company and devaluation.

In addition Mr. Borden also denied that the company had been refused a loan and stated "Negotiations have been proceeding for some time with respect to financing along the lines indicated in the last annual report to the shareholders in June 1947 and these negotiations are progressing satisfactorily."

Adding to this uncertainty is the fact that the effect of last year's change in the Brazilian Constitution providing for "obligatory and direct participation of the worker in profits" is still not known.

Investors remember the long period of no dividends despite good earnings in Brazil due to previous exchange restrictions. Until the current situation becomes clarified it seems unlikely that the price of Brazilian common will sell at other than a low times-earning ratio.

* * *

Annual Reports

Company executives should find considerable scope for comment in their 1947 annual reports on the effect of the tariff and other changes announced by the Government last week. Shareholders will appreciate a full report of the effect of the Government's policies on their investments and, in fact, would like to have it sooner than the next annual reports.

* * *

Toronto Elevators Ltd. annual report for this year ending July 31, 1947, contains no comment as to operating prospects for the current year. Such comment would be welcomed by shareholders.

* * *

United Bond & Share Ltd. has enclosed a list of its portfolio of securities for the first time with its annual report for the year ended Sept. 30, 1947. Shareholders will appreciate receiving this information. Other investment trusts not publishing this information might well consider doing so.

* * *

Common and Bank Stocks Yields at New 1947 High

The average yield on all groups of dividend-paying stocks on the Toronto Stock Exchange was 4.93% based on prices of Nov. 24 according to Moss, Lawson & Co. This is up .06 from the previous week and was in .02 of the high point in yield for the year made in September.

The common stock group and the bank stock groups established new highs in yield for the year. Yield in common stocks is 5.37% (5.34% a week ago and 4.70% a year ago). Banks showed an average return of 3.73% (3.63% and 3.44%). Declining quotations for many leading stocks was responsible for the higher yield of common stocks. The main influence on the banks was the extra dividend declared by the Canadian Bank of Commerce.

Preferred and A stocks were unchanged on the week at 5.19% (4.59% a year ago). Due to a general decline in prices for most of the stocks in the group mining stocks showed a gain in yield of .14 at 4.19% (4.68% a year ago).

* * *

World Bank's Bonds Sell Below Issue Price

When the International Bank for Reconstruction and Development offered the public its first securities last summer, investors snapped up the two issues at the subscription price of par. Soon after issuance its 25-year 3% bonds were quoted at $103¼; the 10-year 2¼% bonds at $102.

But the price performance recently has been disappointing. Last week the 3's closed at $98 22/32 and the 2¼'s at $98¼, both near their lows since their issuance. Neither has shown any strong rallying power.

Firming of money rates is not the entire reason for this drop, financial circles say. There were many "free riders" when the issue was first made and the taking of profits by these people was one reason for weakness, it is stated. Reports that the bank plans to sell a large additional amount of debentures soon have also contributed to the price weakness despite the fact that the reports have been officially denied. Opposition to a Polish loan, due to the influence of Russia in Poland, may be another factor.

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.

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The
EXCELSIOR
INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY ... ESTABLISHED 1889

—Photo by Blank & Stoller

AUBREY H. ELDER

chairman of the board of National Drug & Chemical Co., has been elected a director of Barclays Bank (Canada).

N. Electric To Absorb Part Of Excise Tax

MONTREAL (Staff) — One company vitally affected by import restrictions and the general austerity program has looked the situation over and announces how its business is likely to be affected.

Northern Electric, manufacturer of radios and electrical household appliances, says that much of the detail of restrictions announced by Finance Minister Abbott, Nov. 17, remains to be clarified. In general, however, here is the company view:

(1) In radio and major electrical appliances, the company and its dealers have co-operated to absorb a part of the excise tax to the consumer.

(2) In telephone and wire and cable manufacture, there appears to be little effect on material and component parts.

(3) The company is still in doubt as to the practical application of restrictions on machinery and machine tools required for expansion in the immediate future.

(4) The company can see no immediate effect on employment.

Bell Telephone Co., which gets its telephone, wire and cable from Northern Electric, foresees no need to disturb or revise its present program "in respect to the fulfilment of Canada's economic progress."

It adds that U. S. purchases made by Bell Telephone represent a minor part of the materials that go into Canadian telephone service. This applies to the wide variety of materials involved in Bell's continuing construction program, largest in the company's history.

Internat. Bronze Powders Passes Common Dividend

MONTREAL (Staff) — A drop in domestic sales of U. S. operating subsidiaries and export sales of both Canadian and U. S. subsidiaries of International Bronze Powders Ltd. in the first nine months of 1947 has resulted in no common dividend payment declaration at this time. Last dividend was 37½ cents, payable Oct. 15, 1947. Common dividends to date in 1947 total $1.12½ a share, against $1.50 in 1946.

The decrease, which occurred during the last four months of the nine-month period, together with higher operating costs and exchange difficulties, have resulted in a substantial reduction in net profit, the company reports. The company, through its subsidiaries, manufactures a complete range of aluminum and bronze powders and aluminum paste products, used principally in the decorative and graphic arts.

90% of Sales Of Dist. Corp. Outside Canada

MONTREAL (Staff)—Distillers Corp.-Seagrams will continue to follow a conservative dividend policy, President Samuel Bronfman told shareholders at the annual meeting last week. He stated that such a policy, followed in the past, has enabled the company to utilize a large part of the earnings to meet financial needs, which will result to the benefit of stockholders in the long run. At the end of the fiscal year, July 31, 1947, Distillers Corp. had a total of 8,800 shareholders, or 60% more than it had prior to the stock split in June, 1946, Mr. Bronfman said. Sales and earnings of the company are continuing at a satisfactory level.

Exports are of prime importance to Canada at present, the president added, pointing out that the distilling industry as a whole stands eighth in total volume of exports from Canada. He said Canadian operating subsidiaries of Distillers Corp. rank as leaders in this field. Of the company's total sales volume, more than 90% goes to consumers outside Canada, Mr. Bronfman said. In United States, the company's subsidiaries represent an important segment of the distilling industry.

From October, 1942, until December, 1946, the company devoted its major energies to war production. Since December, 1946, a program of replenishing and building up inventories has been started.

McColl-Frontenac Oil Stock Split Approved

MONTREAL (Staff)—Splitting of the common stock of McColl-Frontenac Oil Co. on the basis of two-for-one was approved at a special meeting of common shareholders last week. Authorized common stock now consists of 2,487,763 no-par-value shares of which 900,000 are oustanding. Subdivision applies both to issued and unissued shares.

President J. M. Pritchard told shareholders that plans for additional financing were not yet sufficiently advanced to permit an announcement yet. It was previously announced that the company was considering the issue of rights for the purchase of common stock. Shareholders, however, are waiting with interest to hear the company's plans regarding proposed capital expenditure for which the new money is required.

We offer as principals:

The British American Oil Company Limited

3¾% Cumulative Redeemable Sinking Fund Convertible Preferred Shares
(Par Value $25 per Share)

Price: $25.25 per share to yield 3.71%

The British American Oil Company Limited is a completely unified organization, equipped to engage directly or through its subsidiaries in the production, transportation, refining and distribution of petroleum products.

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LABRADOR DEVELOPMENT COMPANY LIMITED
IN VOLUNTARY LIQUIDATION

The Liquidator of Labrador Development Company Limited offers for immediate sale, the following timber licenses held from the Government of Newfoundland, and covering 6074 square miles in Southern Labrador, between St. Lewis Bay and Sandwich Bay, see Admiralty Chart 263.

License No.	Term	Area	Yearly Rental
84	50 years from Jan. 9th. 1911	80 sq. mi.	$ 160.00
201	99 years from Mar. 12th. 1915	1,000 sq. mi.	$2000.00
205	99 years from Dec. 14th. 1915	1,600 sq. mi.	$3200.00
206	99 years from Nov. 20th. 1915	160 sq. mi.	$ 320.00
224	99 years from Oct. 26th. 1918	800 sq. mi.	$1600.00
261	99 years from Aug. 7th. 1919	2,434 sq. mi.	$4866.00

TOGETHER WITH the township of Port Hope Simpson, Labrador, and approximately 10,000 cords of pitprops and pulpwood, whereof 3,500 cords of pitprops are assembled ready for loading, and a quantity of general stores, logging equipment and supplies including five tractors.

The property has some six inland loading ports, and ships up to 10,000 tons have been loaded, the shipping season being from June 1st to October 31st. During period of operation, the Company has shipped over 100,000 cords of wood.

Wood cut on these licenses may, under special agreement with the Newfoundland Government, be exported in a raw or unmanufactured condition during the term of the above described licenses as follows:—

Free of royalty or tax for 10 years from January 1st, 1946; at a royalty of 25 cents per cord for a further period of ten years, and thereafter at a royalty, the rate to be then determined.

The whole area of 6,074 square miles has not been surveyed, but a survey of an area of 800 square miles on Hawkes River made by a competent and qualified surveyor shows 1,500,000 cords on that area.

The above property is open for offer, subject to prior sale up to the 31st day of January, 1948.

For further particulars and information reference may be made to:

J. O. WILLIAMS, ESQ.
Liquidator Labrador Development Co., Ltd.
c/o Newfoundland Hotel
St. John's, Nfld., or

COOK & BARTLETT
Solicitors
Board of Trade Building
St. John's, Newfoundland.

THE QUEBEC MUNICIPAL COMMISSION

NOTICE OF EXCHANGE OF DEBENTURES

Act to ensure the progress of Education
(10 Geo. VI, Chap. 21 — 11 Geo. VI, Chap. 32)

NOTICE is, hereby, given that in conformity with the dispositions of the Act to Ensure the Progress of Education (10 George VI, Chapter 21, as amended by 11 George VI, Chapter 32), the school commissions hereafter named have availed themselves of the said law, to wit:—

(County of Abitibi-East)
MALARTIC (protestant)

(County of Chambly)
ST. BRUNO, Village

(County of Gatineau)
BOUCHETTE SUD (Blue Sea Lake)
MESSINES

(County of Huntingdon)
HUNTINGDON (protestant)

(County of Papineau)
RIPON (catholic)

(County of Richmond)
WINDSOR & BROMPTON (protestant)

(County of Sherbrooke)
LENNOXVILLE (protestant)

THAT, in compliance with sections 7 and 8 of the said Act, the Quebec Municipal Commission has prepared a financial reorganization of the debts of the said school commissions (i.e. loans contracted prior to the 17th of April, 1946), and this reorganization has duly been approved by the Lieutenant-Governor in Council (O.C. No. 1785 of the 5th of November, 1947, and O.C. No. 1889 of the 19th of November, 1947). The said reorganization has come into force on the 7th of November, 1947, for the school commissions of Malartic (protestant), Bouchette Sud (Blue Sea Lake), Messines, Ripon (catholic) and Windsor & Brompton (protestant), and on the 20th of November, 1947, for the school commissions of St. Bruno, Village, and Lennoxville (protestant).

The said reorganization will be made as follows:—

(The word "debts" hereafter used means any loan contracted by the school commissions before the 17th of April, 1946.)

1. All temporary loans, including the interests calculated to the date of payment, shall be paid as soon as possible; the Quebec Municipal Commission will communicate with the interested creditors in this connection;
2. All the long term debts maturing on or before the 30th of June, 1948, shall be paid on their respective due date with interests at the present rate;
3. All fractions of $100.00, as well as the interests on the bonds or debentures to be exchanged, calculated up to the 1st of December, 1947, shall be paid at the time of the exchange;
4. All other long term debts maturing on or after the 1st of July, 1948, shall be exchanged for bonds of the Quebec Municipal Commission, carrying the guarantee of the Province of Quebec, dated December 1st, 1947, as set forth in the chart, schedule "A," hereafter reproduced;
5. All debts to be exchanged for the said bonds of the Quebec Municipal Commission shall cease to bear interest as from the 1st December, 1947.

In compliance with the said financial reorganization, all holders of bonds or debentures, referred to in paragraph 4 above, are requested to forward, on or after December 15, 1947, their bonds or debentures, issued by any of the said school commissions to all branches in the Province of Quebec of the Banque Canadienne Nationale, or of the Bank of Montreal, or of The Royal Bank of Canada, or of The Canadian Bank of Commerce, or of The Provincial Bank of Canada, or at their principal office in the Cities of Toronto, Winnipeg or Vancouver. The interest coupons maturing after the 1st of December, 1947, shall be attached to the bonds or debentures remitted for exchange.

Dated at Quebec, the 20th day of November, 1947.

THE QUEBEC MUNICIPAL COMMISSION,
per: Charles A. Couillard,
Secretary.

EXCHANGE SCHEDULE

Actual maturities of school securities to be exchanged	ACTUAL RATES OF INTEREST OF SCHOOL SECURITIES TO BE EXCHANGED														
	3	3¼	3½	3¾	4	4¼	4½	4 3/5	4¾	5	5¼	5½	6	6½	7
	RATES OF INTEREST AND MATURITIES OF NEW BONDS														
	2¾%				3%					3¼%					
1 — 1948	1948	1948	1949	....	1948	....	1949	....	1951	1948	1949	1951	1952	1954	....
2 — 1949	1948	1950	1951	....	1949	1949	1951	....	1952	1949	1951	1952	1953	1955	....
3 — 1950	1950	1951	1952	....	1950	1951	1952	....	1953	1951	1952	1953	1955	1956	....
4 — 1951	1951	1952	1953	....	1952	1953	1954	....	1955	1952	1953	1954	1956	1958	....
5 — 1952	1952	1953	1954	....	1953	....	1955	....	1956	1954	1955	1956	1958	1960	....
6 — 1953	1953	1954	1955	1956	1954	....	1956	....	1957	1955	....	1958	1959	1961	....
7 — 1954	1954	1955	1956	1957	1956	....	1958	....	1959	1956	....	1959	1961	1963	....
8 — 1955	1955	1956	1957	1958	1957	....	1959	1960	1960	1958	....	1960	1962	1964	1966
9 — 1956	1956	1957	1958	....	1958	....	1960	....	1962	1960	....	1962	1964	1966	....
10 — 1957	1957	1958	1959	....	1960	....	1962	....	....	1961	....	1963	1965	1967	....
11 — 1958	1958	1959	1960	....	1962	....	1963	....	....	1963	....	1965	1967	1969	....
12 — 1959	1959	1960	1961	....	1963	....	1964	....	....	1964	....	1966	1968	1970	....
13 — 1960	1960	1961	1962	....	1964	....	1966	....	....	1966	....	1968	1970	1972	....
14 — 1961	1961	1962	1963	....	1965	....	1967	....	1968	1967	....	1969	1971	1973	....
15 — 1962	1962	1963	1964	....	1966	....	1968	....	....	1969	....	1971	1973	1975	....
16 — 1963	1963	1964	1965	....	1968	....	1970	....	....	1970	....	1972	1974	1976	....
17 — 1964	1964	1965	1966	....	1969	....	1971	....	....	1972	....	1974	1976	1977	....
18 — 1965	1965	1966	1966	....	1970	....	1971	....	....	1973	....	1975	1977	1977	....
19 — 1966	1966	1966	1966	....	1971	....	1972	....	....	1975	....	1977	....	1977	....
20 — 1967	1966	1966	1966	....	1971	....	1972	....	....	1976	....	1977	....	....	....
21 — 1968	1966	1966	1967	....	1971	....	1972	....	....	1977	....	1977	....	....	....
22 — 1969	1966	1966	1967	....	1972	....	1972	....	....	1977	....	1977	....	....	....
23 — 1970	1966	1967	1967	....	1972	....	1972	....	....	1977	....	1977	....	....	....
24 — 1971	1966	1967	1967	....	1972	....	1972	....	....	1977	....	1977	....	....	....
25 — 1972	1966	1967	1967	....	1972	....	1972	....	....	....	....	1977	....	....	....
26 — 1973	1967	1967	1967	....	1972	....	1972	....	....						
27 — 1974	1967	1967	1967	....	1972	....	1972	....	....						
28 — 1975	1967	....	1967	....	1972	....	1972	....	....						
29 — 1976	1967	....	1967	....	1972	....	....	....	....						
30 — 1977	1967	....	....	....	1972	....	....	....	....						
31 — 1978	1967	....	....	....	1972	....	....	....	....						
32 — 1979	1967	....	....	....	1972	....	....	....	....						
33 — 1980	1967	....	....	....	1972	....	....	....	....						
34 — 1981	1967	....	....	....	1972	....	....	....	....						
35 — 1982	1967	....	....	....	1972	....	....	....	....						
36 — 1983	1967	....	....	....	....	....	....	....	....						
37 — 1984	1967	....	....	....	....	....	....	....	....						
38 — 1985	1967	....	....	....	....	....	....	....	....						

School securities maturing before July 1st, 1948, are to be paid in cash at their respective maturities, with interest calculated at the present rate. Those maturing between July 1st and December 31st, 1948, inclusively will be exchanged for bonds maturing in the year indicated at the top of the schedule. The bonds issued under this Act are dated December 1st, 1947.

THIS Corporation works by group judgment. If you appoint the Toronto General Trusts your executor, the administration of your estate will be governed by consultations among officers who have specialized in the various aspects of modern estate management. Your plans for your beneficiaries will not be dependent for their fulfilment on the health, time, knowledge, or judgment of any individual.

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TORONTO NORANDA MONTREAL

This Valuable Retail Property
In London, Ontario
Will be offered for sale by
Public Auction

This property is located on the North-West Corner of Dundas and Wellington Streets (opposite the City Hall and Hotel London), in the principal retail district.

The above property, together with house property known as 251 Queens Avenue, London, will be offered for sale by public auction on Wednesday, December 3, 1947, at 2.00 P.M. in the auditorium of The Canada Trust Company, 9th Floor, The Huron and Erie Building, Dundas and Clarence Streets, London, Ontario, in six parcels, as follows:

Parcel No. 1 – 270 Dundas Street
Solid brick, 3½ stories. Banking premises on ground floor. Business premises and apartments in upper floors. 46 feet 10½ inches frontage on Dundas Street by 97 feet on Wellington Street.

Parcel No. 2 – 266-268 Dundas Street
Solid brick. 3½ stories. Modern store on ground floor. Business premises and apartments on upper floors. 34 feet 5¼ inches frontage on Dundas Street by a depth of 97 feet.

Parcel No. 3 – 264 Dundas Street
Solid brick. 3½ stories. Modern store on ground floor, upper floors suitable for conversion into offices or apartments. 13 feet 10 inches frontage on Dundas Street by a depth of 97 feet.

Parcel No. 4 – 262 Dundas Street
Solid brick. 2 stories front portion, 1 storey at rear. Store premises on ground floor, upper floor suitable for conversion into offices or apartments. 14 feet 9¼ inches frontage on Dundas Street by a depth of 111 feet.

Parcel No. 5 – 423 Wellington Street
This property adjoins above parcels on north side. At present occupied by Thayers Service Station and Car Repair Shop. 60 feet 11 inches on Wellington Street by a depth at north end of 109 feet and at south end of 96 feet 4 inches — will be sold subject to a right-of-way over the south 14 feet of Easterly 96 feet 4 inches. Buildings consist of small office building and car repair shop. This property is a valuable site for retail stores and office premises.

Parcel No. 6 – 251 Queens Avenue
Valuable house property. 2 stories, solid brick, 10 rooms. Lot has 36 feet 8 inches frontage on Queens Avenue by a depth of 198 feet more or less. This is an ideal location for professional or business offices.

Each parcel will be offered subject to present tenancies and a reserve bid and to such conditions as shall be read at the time of sale.

For further particulars apply to:

The CANADA TRUST COMPANY
Trustee
London, Ontario

GEO. R. GARDNER,
Auctioneer

IVEY AND LIVERMORE, LONDON, ONT.
Solicitors for the Trustee.

MANAGED INVESTMENT

Canadian Canners (Com.) Bought for Compton Fund

Compton's investment manager starts on a program of acquiring common shares of Canadian Canners Ltd. Present and future purchases, however, will be only at prices scaled downward. With current yield of more than 6¼% on his original investment, Mr. Compton can now sit back and wait for attractive investment opportunities.

The Compton Fund Transactions

No. of Shares	Security	Cost Price	Total
Purchase			
5	Can. Canners (com.)	$20.75	$105.00
Sale			
$100	Dom. of Can. 3%, 1959/63	$104.62	$104.97*

*Includes accrued interest amounting to $0.35.

Compton's Manager Says:

On the "switch" completed during the period ended Nov. 15, Joseph Compton's expected annual income has been increased by $3.25 to a new high of $627.

Present and future purchases, at prices scaled downward, of Canadian Canners common, are part of a new program, aimed at acquiring a number of Canadian common stocks. It is improbable that Mr. Compton will buy such stock, however, unless the market does fall well below the present level. His current yield of more than 6¼% on his original investment makes it easy for him now to sit back and wait, in the case of any given stock, for an attractive conjunction of low present price with good future prospects. When this occurs, he will again increase his income. Meanwhile, the redistribution of his assets among the different types of security since Dec. 15, 1944, when his account was originally taken over, leaves him (it is thought) in a good defensive position.

During the period from Oct. 16 to Nov. 15, Mr. Compton received dividends amounting to $11.25. As this sum did not cover the monthly transfer to his account of $25 for living expenses, which is part of our arrangement, he took out of his account $13.75, leaving a net cash balance of $77.09 as at Nov. 15.

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	20¾
5	Can. Canners	21	20¾
20	Consol. Litho	17¼	20
5	Consol. Smelters	85	96½
5	Consumers' Gas	140	154
5	Goodyear	95½	103
15	John Labatt	20	24½
35	Montreal Locomotive	18	17¼
60	York Knit. Mills	11¾	14¾
15	Walkers	26⅜	26½
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	21¼
30	Can. Wire Box, A	22¾	24½
25	E. B. Eddy Co., $1	22	19¼
25	Riverside Silk, A	32½	32
30	D. Stuart Oil	16¼	20
50	McCabe Grain, A	11	9⅝
	Mining Stocks		
100	Teck-Hughes	3.90	3.95
5	McIntyre	64⅓	65
15	Kerr Addison	16¼	15¼
	Bonds		
$900	Can., 3% 1957/66	100½	104¾
1,800	Can., 3% 1959/62	100.98	104⅝
900	Can., 3% 1959/63	100	104¾
Cash			$77.09
Curr. Market Value of Fund			$13,354.72
Average Yield on Original $10,000			6.27%

*Bid price on Nov. 15, 1947.

Dec. Dividends $58.7 Millions

December dividends as declared to Nov. 21, 1947, amount to $58,746,888. Total dividends for the same month last year was $56,570,482.

Extra payments by 13 industrial companies and initial dividends by two more helped to boost the December total. Payments by 111 industrial stocks totalled $27,246,254 as compared with $29,480,817 paid by 141 companies in the same month last year. Payments by 14 mining companies will be up $4,239,796 (at $18,630,155) from last year's total from 23 dividend payers. The 40c extra of International Nickel added over $5 million. Payments by 12 financial institutions amounted to $1,848,497 as against $1,920,742 by the same number of dividend payers last December.

Total dividends paid and declared for the whole of 1947 to date are up 9.6% from last year. Following is a list for December as compiled by The Financial Post.

Monthly Dividends

	1947	1946
January	$33,874,733	$27,085,896
February	10,806,365	9,464,065
March	41,743,192	36,330,443
April	21,376,155	29,061,948
May	10,985,597	9,564,457
June	47,820,917	47,161,639
July	36,567,332	29,561,639
August	12,577,957	12,398,265
September	29,022,838	25,366,117
October	26,042,127	26,373,682
November	15,412,270	5,878,821
December	58,746,888	56,570,482
Total	344,976,371	314,816,966

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlantic 5% p.	1.25q	15	37,500
Acme Glove $1 pfd.	.50s	1	16,250
Agnew Surpus	.13	1	52,382
Aluminium	2.00q	5	1,488,820
Aluminum 4% pfd.	.25q	1	150,000
Anglo-Can. Tele. A	.15q	1	73,065
Argus	.10q	1	85,000
Do., 4½% pfd.	1.12½q	1	45,000
Auto Electric	•.15	15	15,000
Do., A	.12½q	15	3,750
Barber Ellis	.25q+.25▲	15	22,000
Bath. Pr. & P., A	.37½q+.12▲	1	200,000
Brazil. Tract.	1.00	1	7,029,894
Bruck Silk Mills	.30q+.30▲	15	75,000
Butterfly Hosiery	.35s+.15▲	15	53,890
Canada Cement, pfd.	.32½s	20	326,412
Can. Crushed Stone	.10q	20	6,374
Can. Dom. Sugar	.20q	1•	300,000
Can. Found. Fgs., A	.37½q	15	14,097
Do., B	1.50	17	14,400
Canada Malting	.50q+.50▲	15	198,972
Can. Safeway 4½% p.	1.12½q	1	22,500
Can. Vinegars	.15q+.15▲	1	27,600
Can. Wire & C., A	2.00q	15	59,336
Can. Fairbanks	.25q	1	20,000
Do., extra	.25	1	20,000
Can. I. Alcohol, A, B	.50	1	555,958
Can. Tire	.25q+.15▲	1	40,000
Cockshutt Plow	.25s	31	75,169
Cons. Textile 5% pfd.	.25q	1	12,500
Corr. Paper Box	.25q	1	11,750
Do., 5% pfd.	1.25q	1	11,168
Crow's Nest Coal	1.50s	1	99,189
Davis Leather, A	.37½q	1	37,500
Do., B	.17½q	1	27,352
Dom. Coal, 6% pfd.	.38q	5	82,786
Dom. Envelope, pfd.	.87½q	1	3,614
Dom. Stores	.37½	15	116,880
Donahue Bros.	.25q	1	37,500
Dunlop Tire, 5% pfd.	.62½s	31	20,592
East. Steel Prods.	.15q	1	8,700
Eddy Paper, A	.25q	15	50,000
Electrolux	†.80	17	990,000
Ford Motor, A, B	.25q+.25▲	13	869,480
Grafton, A	.25q	15	9,030
Gt. West Sadd. 2nd pf.	.75q	26	868
Gypsum, Lime	.20q	1	88,008
Hamilton Cotton	.22½q	1	18,000
Imp. Tob., ord.	.10q	31	945,103
Imp. Varnish	.20q+.15▲	1	18,764
Do., pref.	.37½q	1	4,029
Inter. Utilities	†.22½	1	177,021
Intnl. Coal	.01½	1	45,000
Intnl. Paper	†.75q+1.00▲	15	6,239,696
Do., 4% pref.	†1.00q	15	230,579
Kelvinator	.37½	20	37,500
Langley's 7% pfd.	.75	11	424,275
Lake of Woods M.	.40q	1	50,076
Do., pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc., A, B	.25q	1	207,089
Do., extra	.12½	1	103,545
Loblaw Groc. Inc.	†.20q	1	69,698
Lambert, Alf.	†.25q	1	18,750
London Hosiery	.25	9	20,000
Gordon MacKay, A	.12½q	15	25,200
Do., B	.12½q+.12½▲	15	50,400
Massey Harris	.25q	1	293,181
McLeod Bldg.	2.00a	15	9,378
Molson's Brew	.25q	20	187,500
Montreal Cottons	.12	15	39,601
Do., pref.	.43	15	51,600
Mtl. Refrig. & St.	.30a	16	7,598
Do., 5% pfd.	1.50a	16	17,880
Nat. Drug & Chem.	.12½	1	31,298
N. S. Lt. & Pr. 4% pfd.	•.33	1	6,600
Do., 6% pfd.	1.50q	1	36,450
Ogilvie Flour, pfd.	1.75q	1	35,000
Paramount Pic.	†.50q	19	187,606
Patton Mfg.	.20q	15	10,000
Do., pfd.	.35q	15	10,500
Power Corp.	.30	31	133,909
Powell River	.35q+.90▲	15	1,680,868
Pressed Metals	†.25	10	67,142
Rand, S. S.	.12½	15	10,098
Reliance Grain 4% pfd.	1.00q	15	15,000
Regent Knit., pfd.	.40q	1	6,400
Rolland Paper, pfd.	1.06½q	15	18,062
Robinson, Little, A	.25q	1	6,250
Riverside Silk, B	1.00	5	20,000
Scythes & Co.	.19q	1	9,500
Do., pref.	.31½q	1	5,000
Silknit, pref.	.50q	15	5,000
H. Simon & Sons	.30q	1	90,014
Do., 5% pfd.	1.25q	1	4,625
Simpsons, 4½% pf.	1.12½q	15	12,600
Standard Chem.	.10q	1	60,000
Do., 5% pfd.	1.25q	1	23,298
Stowell Screw, A	.75s	1	56,250
Taylor P. & C., pfd.	.12½q	1	25,000
Toronto Elev.	.10q+.10▲	1	41,848
Viceroy Mfg.	.09	15	9,000
Virginia Dare, 5% pf.	.31½q	1	5,000
Walker-Good.	.37½	15	1,086,006
Westeel	.50s+.50▲	15	118,150
G. Weston, 4½% pfd.	1.12½q	1	40,950
Winnipeg Elec.	.50	31	282,494
Do., pref.	2.50s	31	125,000
Woods Mfg.	.50q	17	55,254
Total			27,246,354
Mining Companies			
Aunor Gold	.05q	1	100,000
Hallnor	.07	1	140,000
Hudson Bay M.	.75q	15	2,068,479
Inter. Nickel, c.	†.40+.40▲	20	11,667,220
Island Mountain	.03	22	31,521
Kerr-Addison	.03	30	141,909
Lake Shore M.	.18	15	360,000
McIntyre Porc.	.50½q	1	418,950
Moneta Porc.	.01	15	25,439
Noranda Mines	.50	15	1,119,886
Pato Cons. Gold	.20	8	640,000
Placer Develop.	.25	18	186,000
Upper Canada	.02½	1	740,751
Waite Amulet	.30	10	990,000
Total			18,630,155
Oil Companies			
Globe Oil	.01½	1	244,508
Imperial Oil	.25s	1	6,741,369
Intern. Petroleum	.25	1	3,581,184
Do., pref.	.25	1	50,000
McColl-Front.	.50	1	38,062
Royalite Oil	.50s	1	358,743
Stuart, D. A. Oil, p.	.20q	1	8,016
Total			11,021,882
Financial			
Bk. Can. National	.20q	1	140,000
Bank of Montreal	.20q	1	720,000
Bank of Toronto	.30q	1	126,000
B. A. Bank Note	.25q	15	22,500
Can. Int. Inv. Tr., pf.	1.25	1	18,815
Confed. Life 30% pd.	1.50q	15	15,000
Dom. Anglo Invest., p.	1.25q	1	15,902
Dom. Scot. Invest., p.	.75	1	36,842
Indus. Accept., A	.50q+.12½▲	31	62,500
Do., 4½% pfd.	1.06½q	31	15,938
Do., 5% pfd.	1.25q	31	18,750
Royal Bank	.25q	1	656,250
Total			1,848,497
Grand total			58,746,888

q Qurterly. s Semiannually. a Annually. †Payable in N. Y. funds. •Initial. ▲Extra.

SHERBROOKE TRUST CO. net profit for the year ended Sept. 30, 1947, amounted to $29,410 as compared with $27,057 the previous year. Gross income at $143,341 shows a substantial increase but heavier operating costs counteracted this considerably. Arrears of interest on mortgages are the lowest in many years and it was found unnecessary to set aside further reserves against mortgage accounts. Deposits have reached an all-time high of $2,422,635. The demand for mortgage loans has improved, evidence of this being most pronounced in the last few months of the fiscal year, President Chenier Picard states.

	1947	1946
Liab. to public, etc.*	$2,883,210	$2,787,325
Shareholders' equity	584,399	572,988
*Secured by:		
Mortgages	1,270,877	1,059,852
Real estate	4,685	4,655
Office premises	101,383	102,364
Liquid assets†	2,090,664	2,193,442
Total	3,467,609	3,360,313
†Including bonds & stocks.		
Estates account	7,818,241	6,828,170
Earned per Share	$9.80	$9.02
Paid	6.00	6.00

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See N. B. Surplus Over $5 Millions

While the books have not been closed for the year ending Oct. 31, 1947, preliminary estimates indicate that the Province of New Brunswick will have a record surplus on ordinary accounts of upward of $5 millions, Hon. J. J. Hayes Doone, provincial secretary-treasurer, states in the prospectus covering a new debenture issue. "This follows seven consecutive surpluses. The total of the eight surpluses will exceed $12 millions." Last year's surplus on ordinary accounts was $2,287,000.

The new issue of $5 million 3% noncallable sinking fund debentures, dated Nov. 15, 1947, and due Nov. 1968, was offered at $99.50 and accrued interest to yield 3.03% by Dominion Securities Corp.

Proceeds are $1.8 million for refunding an equal amount of 4½% debentures due Dec. 1, 1947, payable Canada and the United States, and $3.2 million for capital expenditures ($2 millions for hard surface roads and $1.2 millions for permanent roads).

The estimated subsidy payable to the province under the tax agreement between it and the Dominion is $9,433,000 for 1947-1948, Mr. Hayes Doone revealed. The irreducible annual subsidy is $8,773,420 under the agreement.

N. Que. Power Earns $301,503 In 8 Months

Net earnings of Northern Quebec Power Co. for the eight months ended Aug. 31, 1947, amounted to $865,618, the prospectus on the new bond issue reveals. After deducting $136,000 for depreciation, $240,000 for interest on bonds and debentures and $188,115 for income taxes there remained a net profit of $301,503. This is equal to 66.5% of the net profit of $453,241 for the whole year 1946.

From July 1, 1947, the company put into effect rate reductions for commercial, industrial and mining lands, which, on the basis of sales in 1946, would have resulted in a reduction in gross earnings for that year of about $325,000, it is stated. It is expected that increased sales of power in the current year will offset a large part of the rate reduction as reflected in gross earnings, the prospectus states.

At present about 20% of the company's revenue is derived from domestic and commercial loads and the balance from the sale of power to about 50 gold and base metal mining companies.

The company proposes to increase the installed capacity of its Quinze River power development by about 40,000 hp by raising the head of its dam to 90 ft. and installing an additional unit. The present unit has a combined capacity of about 40,000 hp under a 70-ft. head.

In addition to the sale of bonds (The Financial Post, Nov. 22), the company has arranged for the sale of 10,000 shares of 5% cumulative redeemable preferred stock par $100 through Nesbitt, Thomson & Co. These shares have been placed privately.

T.C.A.—Trans-Canada Air Lines carried 39,360 passengers in October compared with 43,480 in September. Air express traffic jumped from 113,924 pounds in September to 157,593 last month. Airmail also showed an increase from 229,674 pounds to 266,601 in October.

Still Working On St. Lawrence Reorganization

MONTREAL (Staff)—Plans for the capital reorganization of St. Lawrence Corp. and St. Lawrence Paper Mills along the lines reported earlier (The Financial Post, Oct. 11) are proceeding satisfactorily, The Financial Post is informed. It is understood the plan will meet with the approval of preferred shareholders. At present it is said that government taxing authorities in both Canada and the United States are studying the plan with the object of assessing possible tax liability of preferred shareholders, under the proposed reorganization. Company officials are said hopeful of being able to present the plan to shareholders before the end of the year.

With the corporation's large directorate, it is pointed out, the finalizing of reorganization plans requires a considerable amount of detail work.

While the financial overhaul is still uncompleted progress has been made in the operating end of St. Lawrence Corp. business. Negotiations between St. Lawrence Paper Mills, Lake St. John Power and Paper Co., and the Quebec Government have resulted in a reallocation of timber limits of the two companies.

As announced recently by Premier Duplessis, the timber limits of both are now in one area comprising 1,330 sq. miles north of Dolbeau district. (Dolbeau is the site of the present Lake St. John mill.) This reallocation is estimated to cost the companies in excess of $533,000.

Basis of the reallocation is reported as follows: Lake St. John gives up 257 sq. miles in the Chief River basin and St. Lawrence Paper gives up 473 sq. miles in the St. John River basin and 150 sq. miles in the Magpie River basin or a total of 880 sq. miles for both companies.

In exchange they received 880 sq. miles in the Mistassibi, Mistassini and Samamagua Rivers basin. In addition to the street exchange the companies paid $173,000.

Besides the reallocation the companies will receive additional limits. Lake St. John gets 200 sq. miles and St. Lawrence Paper 250 sq. miles adjacent to the limits. For this block of 450 sq. miles the companies are paying $800 per sq. mile, it is stated. Companies will be required to pay stumpage dues and ground rents as presently in force or as they may be in the future.

For the 873 sq. miles which St. Lawrence Paper gets and the 457 to Lake St. John the companies will pay a total of $533,000. The areas acquired will be inventoried and surveyed by the Department of Lands and Forests at the companies' expense. Another provision states that no wood cut in the limit may be exported.

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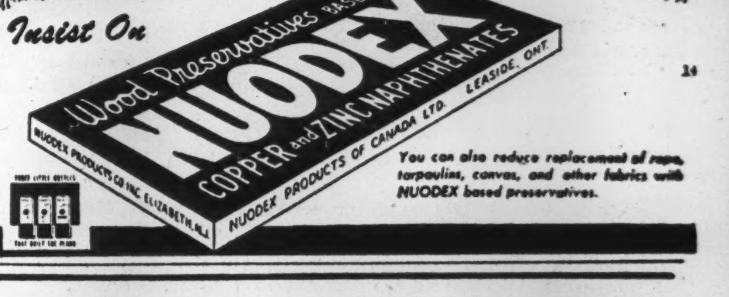
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SAGUENAY TERMINALS

These Are Real Gains

So many items and countries were involved in the vast array of tariff changes announced last week, that it was difficult to spot the highlights. Certainly one of these is the United States concession on dressed beef. For the first time in years, Canadian packing plants are in a position to develop substantial exports across the line, once Ottawa decides to lift or lighten the present embargo on cattle and meat.

In previous tariff cuts, Washington opened the U. S. market to Canadian live cattle, but kept the barriers high against dressed beef and veal. The tariff on the latter remained out of line. In this latest agreement beef and veal will enter at 3 cents per pound, which is the equivalent of the 1½-cent rate on live animals. This means that there will be no tariff advantage in shipping Canadian cattle to American plants for slaughter. As a result there should be more work for Canadian plants, and incidentally, the valuable by-products of the industry, mostly feed and fertilizer, will remain in this country.

This is the kind of development which both Canada and the United States should welcome. It boosts North American production. It encourages expansion of a "natural" industry in Canada and it will give Americans more of a finished product that their own domestic industry is unable to supply in sufficient volume.

This concession on a processed product like beef is in line with similar advantages granted in lumber and metal products. All will tend to encourage more processing and manufacturing in Canada of local raw materials.

And there is another point to this beef concession worth noting. While it is true there will be no direct advantage to Canada until Ottawa lifts its embargo on exports of cattle and dressed beef to the United States, there is some immediate gain. Ever since that embargo went into effect at the beginning of the war, cattle producers in Canada, especially in the three big producing Prairie Provinces, have been concerned about postwar markets.

They suffered enormous losses after the first Great War when the cattle market suddenly dropped and the U. S. tariff started to climb. Remembering these losses, farmers were dubious about expansion in this war. Had they been sure of a big postwar outlet, there certainly would have been a lot more beef available today. Now that they know a demand is waiting, they can go ahead and plan with confidence.

Would Higher Newsprint Help?

Another increase of from $6 to $10 a ton in the price of newsprint is being rumored. Producers say that no decision has been reached but they point out that they can't go on paying higher costs without some compensation.

It would seem wise for Canadian newsprint producers to consider their position very carefully. They should realize that too high a price would tend to jeopardize much of the goodwill that has been won among their consumers as a result of the reasonable pricing and servicing policy during and since the war.

Very definite concern was expressed by U. S. publishers over a possible price increase in Canadian newsprint at the special Toronto conference in October. Clarence Brown, chairman of that meeting and also head of the U. S. Congressional Committee probing newsprint, warned that if prices went up, U. S. publishers might put pressure on Washington to subsidize production in the Southern States and Alaska, and to take other general economic action that might react unfavorably on Canada.

Canadian newsprint consumers are also gravely concerned over a possible price boost. With all their production costs rising, any further jump in costs, no matter how small, is an additional burden. It may be the deciding factor on the size of their publications and consequently the use of newsprint.

Current earnings of newsprint companies certainly do not seem to support the argument for higher prices. Net profits in 1946 showed a satisfactory ratio to invested capital. Net profits for the first six months of 1947 for seven Canadian newsprint companies was equal to 90% of their net profit for all 1946, indicating a considerably better year for 1947. When the past earnings record and past capital reorganizations are taken into account, present earnigs admittedly are not excessive but no one can claim that they are inadequate.

Newsprint companies had some bitter experience with the boom and collapse after the last war. From a peak of $112.60 a ton N. Y. in 1920, prices dropped to $75 a ton N. Y. in 1922 and were down to $40 a ton in 1934. The excessive production stimulated by the peak prices of 1919-20 accelerated the decline and prevented prompt recovery. The Canadian newsprint industry would not like to see that experience repeated.

This does not mean that newsprint producers should be willing to operate at a loss. It is only fair and proper that they should be able to recover any additional increases in costs.

But from a public relations point of view, the individual companies in the industry should give considerable thought to their needs and should try to obtain all operating economies possible before deciding on any price increase. They should remember the fable of the goose and the golden egg.

Where Do We Go In Housing

How to get better, cheaper and more plentiful houses is still a major Canadian and world postwar question. It should be. But this question unfortunately is being tangled increasingly in the public mind by conflicting practices, proposals and ill-ordered thinking in which social, economic and technical factors are all jumbled together.

Moderates of both private and public housing schools, as well as the average Canadian business or workman probably will find added confusion as well as clarification in Housing and Community Planning in Canada, a 12-piece symposium which takes up the entire current issue of Dalhousie University's quarterly Public Affairs.

Reconstruction Minister Howe leads the parade. He says, in effect, that the Dominion Government won't wade just now into "longer-term" subsidized house building in a big way. But he doesn't say it as flatly as Acting Prime Minister St. Laurent did in Montreal recently. What Mr. Howe says is that Ottawa views the longer-term problem as a matter now lying almost wholly without provincial and municipal jurisdiction. But he invites their co-operation as an "essential to direct participation by the Dominion"; apparently expects ultimate division of responsibilities in this field among the three levels of government.

War Kills Progress

One of the greatest myths of the war, wisely points out an American writer, is the widely accepted view that more material progress was made between 1939 and 1945 than during any comparable period of peace. This is plain nonsense, he says pointing out that the public confuses material application with real discovery.

It is only during periods of peace when scientists from well-manned laboratories in different countries can get together and otherwise exchange information, that real and constructive progress is possible. That sort of thing, except in a very limited degree and along destructive lines only, is impossible during war. Indeed in some countries, including the United States, discovery actually lost ground during the war, because university enrollment and normal research was restricted. As Dr. Edward B. Fosdick, president of the Rockefeller Foundation, points out, "Our (U. S.) policy of allowing war to interfere with branches of training, mortgaged our scientific future, ground the seed corn of scientific progress in the next generation to make a day's feed for the war machine."

In this respect as well as in the battle deaths of young men who would have made great contributions to civilization had they been spared, the tremendous loss through war can never be computed.

But They Have a Monopoly

Opposing the motion of the national association, the Edmonton Chamber of Commerce has come out in favor of continuing the ban on margarine sale in Canada. The agricultural committee of the Chamber claim that western farmers have suffered because of the protection afforded the manufacturing industry of Canada and "these farmers now feel that they are entitled to some protection as far as their own livelihood is concerned."

Whether the butter producers of Canada need tariff protection or not may be a debatable point. In any case they have protection. But this has nothing to do with margarine. Against that product, butter producers have something very different indeed from protection, they have an absolute ban. If the agricultural committee of the Edmonton Chamber of Commerce thinks that sort of thing is justified in the case of a wholesome food product like margarine, that it is merely a form of protection, then what would they think of granting a monopoly to all producers in Canada, including those who make the equipment, machinery, clothes, cars and all other things that butter producers and others must buy?

We Need New People

Setting up of a separate Dominion Government department to push immigration was advocated by R. S. Waldie, president of the Imperial Bank at the annual meeting of that institution in Toronto this week. In urging prompt action on this matter Mr. Waldie pointed out that the present opportunity to secure the best type of immigrant from Europe would not last indefinitely, and that the need for new producers in this country was imperative. He said:

> "Labor shortages are hampering production on our farms and in our mines and forests. Immigrants are badly needed to operate the extensive Canadian economy to its best advantage. If we are to minimize the restrictive side of the Government's program, additional workers must be obtained, particularly for our export industries."

In the past year, it is true, we have revived some flow of immigration from Europe, but this should be considered only a start. With more shipping available, and the experience of 1947 to guide us, Canada is in the position to launch a real immigration policy in 1948.

Why This Night Blackout?

Probably the criminals are the only people really pleased with Ontario's partial blackout. Certainly the publicly owned Hydro is losing revenue, the merchants, whose windows are dimmed in the evening, are losing business, and the general public is inconvenienced.

Undoubtedly there is a good reason for saving the extra power through this cutting down of lighting in the evening but surely some real explanation is needed. It has always been understood that the peak of power consumption comes when factories, tramways, street lights, and the housewife preparing the evening meal, compete for the amount of electric energy available. This would be in the late afternoon of autumn and early winter. Certainly by 6.30 at night or at latest seven, the rush must be over with most of the factories closed for the day, the street cars empty and the stoves off.

If there is enough power on hand to meet the earlier rush, then the public has usually assumed that there must be some to spare from nine o'clock on. If there is still a shortage then, and the Ontario Hydro has devised some way of conserving any saved through restrictions, then it should take the public into its confidence and explain. That is the only sure way to get the necessary co-operation.

In the meantime there is hope in the announcement this week, that some lifting of the store lighting restrictions may be possible. During these long dark winter evenings a little more light would certainly make night life easier and more pleasant for the honest citizen and a little tougher for those who are not so honest.

Post Scripts

New Health Assistant

Appointment of Ralph Maybank, Liberal M.P. for South Centre Winnipeg, as parliamentary assistant to Minister of Health Paul Martin, marks another step in progress of a colorful public career.

MR. MAYBANK

Mr. Maybank has been 20 years in politics, 15 of them as a member of the Manitoba Legislature and the House of Commons. What he has, he has acquired the hard way.

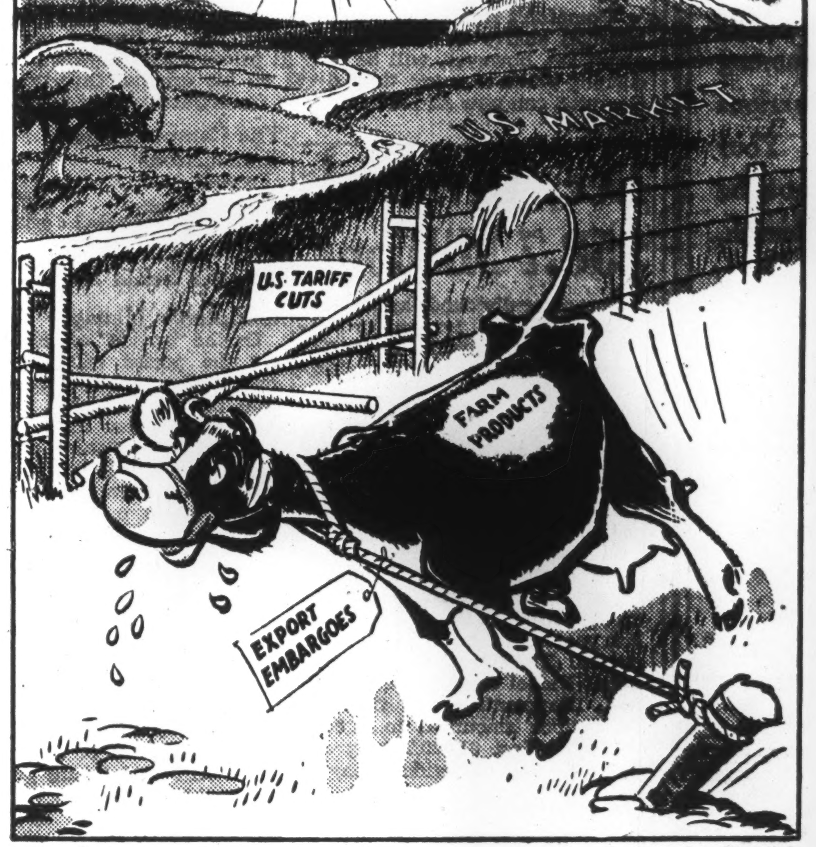
His first venture in public life was unsuccessful. He met defeat as one of the Liberal candidates for Winnipeg in the provincial election of 1927. He was elected in 1932 and after three sessions in the Legislature resigned to accept a federal nomination.

Maybank's record in the House of Commons may not have been spectacular but with all groups he is known as a member not afraid to tangle with bigwigs of the government he supports. He evidenced the same qualities when he sat with the group which supported John Bracken when the latter was Premier of Manitoba. Politically, however, Maybank is steeped in the Liberal tradition.

Ralph Maybank has always been personally interested in labor questions. No doubt this was acquired when he was doing manual labor himself. He worked as a switchman and other odd jobs in the railway yards in Winnipeg to earn money for a university education. During these days a Winnipeg newspaper columnist once wrote a skit about "A Man with a Lantern." He used to meet him on the street in the darkness of night or early winter mornings and not for years did he learn the identity of the man he had written about. It was Ralph Maybank.

On outbreak of the first world war Maybank's brother enlisted and a year and a half later was killed in action. Ralph Maybank was left the sole support of his mother but he joined the Air Force. He was training in eastern Canada when the Armistice ended the war. Later graduated in Arts at the University of Manitoba and took his law degree in 1922. Soon after starting practice he decided to enter politics. Today he is said to have one of the best organized constituencies west of the Great Lakes. The fact is that the Liberal forces in South Centre Winnipeg can never be caught by a snap election. They are always ready, chiefly because Maybank's organization is an active continuing entity which keeps him up to date on everything which goes on.

Born in London, Ontario, where he got his public school education, Ralph Maybank attended high school and university in Winnipeg. His wife is the former Dora Boys of London, England. There are three sons, John, Roger and Michael. He is a member of the United Church.

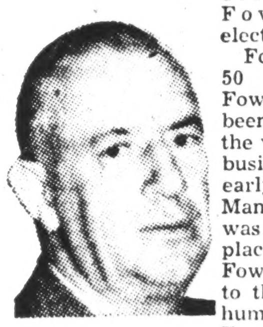


—*Cartoon by Grassick.*

"NOT JUST YET, BOSSY"

Hotel Family

On more than one occasion the Manitoba Hotel Association has been publicly commended as being responsible for as high standard of hotel service as exists in any province of Canada. At its recent 21st annual convention, a Winnipeg hotel proprietor, Frank Fowlie, was elected president.



MR. FOWLIE

For more than 50 years the Fowlie name has been known in the western hotel business. In the early days of Manitoba there was always some place where a Fowlie was host to the great and humble. James Fowlie had come to the country an immigrant boy from Scotland in 1882, thinking he might locate around Oshawa, Ont. The West was then the chief topic of the times and he joined the trek, locating on a homestead at Oxbow, Saskatchewan.

Farming gave way to hotel keeping and James Fowlie became a hotel proprietor in Brandon in the early '90's. After several moves he finally located in Winnipeg, purchased the Brunswick Hotel built in 1880 on the city's Main St., and still going on the old stand, Fowlie, Sr., ran it until he died in 1927. Frank Fowlie took it over and was its proprietor until 1939 when he built and opened the present Mall Hotel in the centre of the city's shopping district.

As president of the Manitoba Hotel Association Fowlie became a member of the Board of Trustees which administers a joint fund set up for war purposes by the hotelkeepers and brewers in 1940. The chairman of the trustees is Mr. Justice A. K. Dysart of the Manitoba Court of Appeal. So far as the hotelkeepers are concerned it is simply a voluntary tax levied by themselves on their beer sales and collected by the Liquor Commission. The brewers match it dollar for dollar.

First donation was a $48,000 cheque to the Receiver-General of Canada to buy a Hurricane aircraft in 1940. Now the fund is being continued as a public service. It has collected nearly $320,000 and its donations of $285,000 have helped more than 50 philanthropic and charitable causes. In addition it has endowed a series of scholarships for war veterans and their children in the University of Manitoba. More than 90 scholarships have been awarded, some of them to students who otherwise wouldn't have had the chance for a higher education.

Fowlie is also director of the Hotel Association of Western Canada, has served on the Board of Directors of the American Hotel Association of Canada, elected when it was first organized in 1913. He was 23 at the time. He still serves on the Board.

A third generation of the Fowlie name, Gordon, an RCAF veteran, is about to become manager and proprietor of a $260,000 hotel in suburban Winnipeg being built for him by his father. It is designed as one of the best-equipped suburban hotels west of the Great Lakes.

The Press and the New Program

Must Stand on Our Own Feet

Vancouver Province—The restrictions will inconvenience us for a time and change our living habits somewhat. But they will still leave us with standards so vastly superior to those prevailing in Europe that there can hardly be any comparison. They will mean, of course, a good many headaches for people engaged in the importing business or who have been handling prohibited or restricted commodities.

For Canadian business as a whole, however, the new discipline may well prove beneficial. The austerity program and the Geneva treaties together should have the effect of stimulating Canadian production and giving Canada more economic independence.

* * *

Dream is Shattered

Edmonton Journal—Canadians cannot be otherwise than dazed. Even that may be too mild a word to describe their condition after listening to or reading Finance Minister Abbott's announcement of the Government's "austerity program" for Canada.

Had it been Prime Minister Attlee and Sir Stafford Cripps telling their people what they would have to do without in order to stop the "dollar hemorrhage," we should not have been surprised.

Canadians had been warned repeatedly that they had not realized how serious was the cumulative effect of our growing shortage of American dollars; they realize it pretty well now, although the full impact of the import restrictions and heavy excise taxes may not be felt for days or weeks, by individual consumers.

* * *

Forget the Restrictions

Montreal Star — Forget the restrictions. Forget the import bans, the forgone foreign travel. Irksome they may well be, but they are no more than that and they won't last forever. Concentrate instead upon the giant step forward taken in the trade treaties. If there is to be real peace in the world, if we are to learn how to get along together, the Geneva nations have led the way, gloriously led by the United States. This is the important thing.

* * *

Why Did Ottawa Wait?

Ottawa Journal—Why did the Government wait until the eleventh hour before taking this action? No prudent businessman who found himself paying out more dollars than he was taking in would wait until his till was down to the last copper before taking steps to avert bankruptcy. Yet that, in fact, is what the Government did.

Taking the short-term policy first, with its curb on certain imports, its mild restrictions on travel, and a few other things, to speak of it as "grim austerity" is nonsense.

Coming to the long-range policy, the tariff agreements we have entered into with 18 countries, including the United States, are wrapped up in so many other things, involve so many imponderables, and are so limited in their ultimate objectives by what finally happens to Europe, it is not possible to say at this time what they nurture for the future.

* * *

Trade Lanes Cleared

Vancouver News-Herald — Widespread multilateral tariff changes should be of assistance in breaking down barriers which have made international trade so precarious and restricted today.

Insofar as Canada is concerned, provisions of the agreement should facilitate the economic life of the North American continent as far more of a unit. Concessions by both Canada and the United States may permit both primary and manufactured goods to flow more freely across the international boundary—both ways.

* * *

More Trade and Less

Windsor Star—The two announcements seem contradictory, and would be so except that the trade agreements will be of lasting influence on the industrial and commercial life of Canada. The restrictions are only temporary, in a relative sense, it is hoped.

Whereas all suffer from the restrictions on imports and manufactures, and the higher excise taxes, many such as farmers, fishermen and lumbermen, will gain from the reductions in tariffs. And, the gold mines will be assisted by the increase of $7 per fine ounce on gold produced in excess of the amount in the year ended June, 1947.

* * *

Might Have Been Worse

Halifax Herald—We are a fortunate people in this Dominion. Even in the midst of war we did not know the real meaning of rationing and restrictions: we did not want for very much. And now, when we are faced with this fresh "austerity" program to tide the country over a period of real emergency, we may draw comfort from the thought that if we were living in some other country it would be a whole lot worse.

Good News for West

Calgary Herald — Western Canada tends to benefit more, on the average, than Eastern Canada, through the tariff concessions made by other countries—above all, by the United States.

In considering the trade pacts and the import restrictions together, the short-term and long-term effects must be balanced against each other. For an indefinite period, until Canada can increase her exports to the point where a trade balance is approached, Canadians will have to do without a considerable number of luxuries, even of necessities.

* * *

Tarnished Gold

Toronto Globe and Mail — In the time the people have had to digest Finance Minister Abbott's "austerity" decrees, their first and demoralizing conclusion has been confirmed. As a program those decrees are entirely negative and restrictive, the penalties of which have already begun to show in the household budgets. On the constructive side there is, a resolve to accelerate development of the nation's resources and expand industrial production.

The Federal Government hardly can take credit to itself for that resolve, reached in the year 1947 at the height of a crisis its policies have nourished. The maximum development of the nation's resources, the freedom and incentive to expand industrial productivity ought to be the concern of all Governments every day of their lives.

Stop Me If—

The boss returned from lunch in a good humor, and called in the whole staff to listen to a couple of jokes he had picked up. Everybody but one girl laughed uproariously.

"What's the matter?" grumbled the the boss. "Haven't you got a sense of humor?"

"I don't have to laugh," said the girl. "I'm leaving on Friday, anyhow."

* * *

The bride-to-be was showing her friend a list of guests to be invited to the wedding.

After her friend had read the names she looked puzzled.

"What's the matter?" asked the bride-to-be.

"Isn't it rather strange?" queried the friend. "You have only put down the names of married couples."

"Yes, that was Jack's idea. Don't you think it's rather clever? He says that if we invite only married people the presents will be all clear profit."

What Others Are Saying

Editorial of the Week

Lawbreaking Is Lawbreaking

Winnipeg Tribune

Picketers at Sherritt-Gordon Mine openly defied a court order forbidding them to prevent workers wishing to return to their jobs from entering the mine.

Ninety-five men wishing to return to work were stopped by an estimated 150 picketers. The picketers were warned by the RCMP sergeant in charge of the detachment that they were breaking the law in so acting. Nevertheless the picketers continued to block the entrance to the mine.

It is true that a day or two later the picket line at the strikebound mine permitted passage of those wishing to return to work. But this was done only after conferences and consultations—and after 40 RCMP had been brought into the district to "guard against breaches of the peace."

This is not good enough. The law should be obeyed at once. Waiting to "talk things over" to see whether a court order will be obeyed or defied cannot be tolerated. Nor should a display of force be necessary before the law is submitted to.

No group or section of the community can be permitted to take the law into its own hands, or obey or disobey court orders as it sees fit. Such defiance can only result in contempt for law.

Other People's Views

EDUCATION should be a lifelong pursuit, declares the **Amherst (N.S.) News.** "No matter what one's age may be, there should be the same wide-awake interest in not only what is going on in the way of current news, but in the discovery of new ways of learning and in strengthening the memory for what is best."

WHAT ABOUT those gloomy prospects of unemployment after the war, asks the **Edmonton Journal.** "Like Mr. Wallace in the States, J. M. Coldwell and his CCF planners uttered dismal prophecies as 1945 drew to a close. They saw the future as dark indeed, unless the Government directed and controlled nearly everything. Actually, controls have been lifted, and now more Canadians are working than ever before. This does not worry Mr. Coldwell; he still views the future darkly—and will, as long as Canadians prefer freedom to socialism."

THE ATTLEE GOVERNMENT will need more than one strong man to save the situation, states the **Montreal Star.** "Sir Stafford Cripps alone cannot shoot every trouble and plug every leak. Nor is it in the nature of politics that a man who becomes so obviously the strong man should remain for always in secondary place. Personal ambition—of which Sir Stafford is said to have far less than most men in such positions—joins with public demand to elevate him higher. Such pressure may well hasten the advent of the next political crisis in Britain. This may not be long delayed if the obvious swing away from a Government now only two years old continues to show itself."

CANADIANS should be as willing to make sacrifices as Americans in order to save Europe, argues the **Toronto Globe and Mail.** "The Truman Administration, asking Congress to adopt measures quite foreign to normal American peacetime practice, is relying on Congress and the public to see the point of European aid. ERP (European Recovery Program) expresses American generosity and boldness of thought, but it is also enlightened selfishness. If Western Europe collapses in economic ruin and falls under Communist rule, there can be no lasting prosperity and security for the United States—or for Canada."

THE MARSHALL PLAN cannot save Europe, asserts the **Dartmouth (N.S.) Patriot,** what is needed is a new renaissance. "A flood of dollars are not, and never will be an adequate substitute for a flood tide of initiative and inspiration. Governments which do not know the secret of kindling an inspired initiative in their citizens bog down in restrictive controls and materialist inducements. When cabinets learn that secret they will soon secure co-operation through all parties in the government and through the nation. They will give a pattern of teamwork to farm and factory. They will enlist millions of citizens in a whole-hearted endeavor, greater even than the best of wartime efforts."

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Nov. 29, 1947

How Old, New Tariff Rates Compare

A Summary of Major Changes Affecting Canadian Imports

Here for the first time is worked out the full effect of last week's changes in our preferential tariff rates with Britain.

This compilation will be of lasting value to all Canadian businessmen.

ITEMS WHERE CANADA HAS LOWERED PREFERENTIAL RATES

(A) I. Goods Presently Free (Until Jan 1. 1948)	Former Rate	New Rate
Jellies, jams, preserves, fruit butter, mincemeat..	2c. lb.	1½ c. lb.
Cotton sewing thread yearn for manufacturers (522e)	7½%	5%
Bleached, uncolored cotton woven fabrics n.o.p. (523a)	20%	17½%
Printed, dyed or colored cotton woven fabrics (523b)	20%	17½%
Cotton shadow cretonnes (523j)	12½%	10%
Cotton gabardines (523k)	12½%	10%
Cotton embroideries, laces, nets, etc. (529)	20%	15%
Cotton curtains (532(ii))	25%	22½%
Coated or impregnated cotton fabrics (532(iii))	25%	22½%
Cotton Gags (not seamless) (532(iv))	25%	20%
Cotton handkerchiefs (532a)	15%	12½%
Clothing, etc. of synthetic textile fibres (567a)	25%	20%
Fitter press cloth (wool or hair)	20% or 22%	Free
II. Goods Presently Entering at 50% Below Existing Rates (Until Jan. 1, 1948)		
Cocoa or chocolate preparations (powder form) (22)	22½%	2c. lb.
Cocoa or chocolate confectionery (23)	12½% and 2½c. lb.	10% and 2½c. lb.
Coffee green (n.o.p.) (29)	2¼c. lb. + 7½%	Free
Tea (in 5 lb. packages or less) (n.o.p.) (29a)	10c. lb.	4c. lb.
Ground mustard	17½%	12½%
Sago & Tapioca	17½%	12½%
Veg. juices, mustards, sauces, etc.	15%	12½%
Cocoanuts (n.o.p.) (110)	50c. per 100lb	Free
Desicated cocoanut	5c. lb.	2c. lb.
Herring in oil (not kippered) (122)	20%	15%
Sugar candy & confectionery (n.o.p.)	15% + ½c. lb.	15%
Papaine	12½%	Free
Malt flour (168)	25%	20%
Printed labels, tags, etc.	22½%	17½%
Bank notes, cheques, blank forms, etc.	22½%	17½%
Post & greeting cards	20%	15%
Ruled, coated paper pads, papier-mache ware (n.o.p) (198)	20%	17½%
Papeteries, envelopes, etc. (199)	20%	17½%
Glue, n.o.p (232(i))	17½%&2c lb	15%&2c. lb.
Gelatine, n.o.p.(232(ii))	17½%&2c lb	15%
Varnishes, lacquers, etc. (n.o.p.) (249)	15cgal.&10%	15cgal&5%
Drain pipe, sewer pipe, etc. (284(i))	20%	15%
Sterling or other silverware, gold, etc. n.o.p. (362)	20%	17½%
Nickel-plated ware (n.o.p.) (362c)	10%	15%
Watch cases and parts	20%	15%
Wire fencing (402a)	20%	17½%
Wheelbarrows, hand carts, trucks, etc. (439b)	15%	10%
Electric sadirons (445(i))	15%	12½%
Zipper fasteners	30%	25%
Rovings, yarns, warps of reg. fibres (ind. twine) (537d)	17½%	15%
Rovings, yarns warps of jute (537e)	25%	20%
Towelling in the web (540c)	22½%&3c. lb	15½&3c. lb
Towelling (540d)	25%&3c. lb.	15%&3c. lb.
Woven fabrics (veg. fibre) with cut pile (542)	20%	17½%
Felt splints (Ex552)	10%	Free
Woven fabrics of synthetic fibre (561)	27½%	22½%
Embroideries, lace, chenille, etc. n.o.p. (565)	22½%	17½%
Braided cords (veg. fibre) (566)	17½%	15%
Hats of fur felt, etc. (569(i))	22½%	17½%
Cocoa fibre mats (cut pile) (571a(i))	3c. sq. ft.	2¼c. sq. ft.
Cocoa fibre mats (n.o.p.) (571a(ii))	7½c. sq. yd	6¾c. sq yd
Leather from India tanned kip (n.o.p.) (606)	20%& 4c. sq. ft.	20%& 2c. sq. ft.
Leather garments (611b)	20%	17½%
Harness & saddlery (n.o.p.) (612)	17½%	15%
Leather manufactures (n.o.p.) (613)	20%	17½%
Rubber & cotton waterproofed clothing (619a)	25%	22½%
Trunks, bags, baskets (n.o.p.) (622)	15%	12%
Musical instrument cases (623)	15%	12½%
Jewellery (n.o.p.) (647)	25%	22½%
Steel pen nibs (655(ii))	12½%	Free
Coverings for goods subject to duty (710b)	1%	Free
Coverings for machinery subject to duty (710bb)	5%	Free
III Goods Presently Entering at 25% below Existing Rates (until Jan. 1, 1948)		
Wool yarn, etc (551)	15%&6c. lb	15%&5c. lb.
Wool woven fabrics (gray) (554)	17½%& 7½c. lb.	15%& 7½c. lb
Wool woven fabrics (n.o.p.) (554b)	22½%& 12c. lb.	20%& 12c. lb.
Wool clothing and manufactures (n.o.p.) (555)	30%	25%
Oriental rugs, imitation orientals, etc. (572)	30%	25%
Boot, shoes (incl. canvas) (611d)	22½%	20%
IV Goods Presently Entering at Full B.P. Rates		
Alcoholic liquors:		
Whiskey, gin, rum, liqueurs	$5.00 per gal.	$4.50 per gal.
Brandy	$5.00 per gal	$4.00 per gal
Angostura bitters	$10.00 per gal	$2.00 per gal
Spirits with juices, etc. (n.o.p.) (159)	$5.00 & 30%	$3.00 & 30%
V. Goods Presently Entering at Other than B.P. Rates (until Jan. 1, 1948)		
Drugs (220)	20%	17½%
Toilet soap, soap powders (228 (i) and (ii))	20%	15%
Earthenware tiles n.o.p. (284(ii))	20%	15%
Stoneware, earthenware (288)	20%	17%
Bicycle Parts (439a)	15%	10%
Pins, (n.o.p.) (451b(ii))	17½%	15%

* These goods presently entering at 10% below existing B.P. rate except earthenware tiles where the present discount is 15%

(B) ITEMS WHERE CANADA HAS ELIMINATED THE BRITISH PREFERENTIAL RATE

Tariff Item No.	Brief Description	Old MFN Rate	Old B.P. Rate	New Rate
7 (a)	Beef and veal, fresh	6c. lb.	4c. lb.	3c. lb.
ex 8	Pates de foie gras	24%	15%	10%
20	Cocoa paste, not sweetened	4c. lb.	3c. lb.	3c. lb.
21	Cocoa paste, sweetened	4½c. lb.	4c. lb.	4c. lb.
22	Cocoa powder	27½% or 2½c. lb.	22½% or 2c. lb.	22½%
24	Chicory, green	3c. lb.	2¼c. lb.	2¼c. lb.
25	Chicory, roasted	5c. lb.	3c. lb.	3c. lb.
39 (ii)	Starch	1½c. lb.	1c. lb.	1c. lb.
45 (i)	Milk foods	25%	20%	20%
(ii)	Cereal foods in small packages	25%	20%	20%
47 (a)	Castor beans	1½c. lb.	free	free
82 (e)	Trees (Nursery stock)	17½%	12½%	12½%
93	Apples—May 20 to July 12	15%	Free	Free
	—July 13 to May 19	15%	Free	¾c. lb.
94 (a)	Grapes (Vitis Vinifera)	1c. to 1½c. lb.	Free	Free
96	Fresh fruits, n.o.p.	15%	Free	Free
99a	Plums and prunes	1c. lb.	Free	Free
100	Grapefruit	½c. lb.	Free	Free
101	Oranges	35c. cu.ft. Jan.-July	Free	Free
104a	Fruit pulp	2½c. lb.	1½c. lb.	1½c. lb.
106 (a)	Canned apricots and pears	3c. lb.	2c. lb.	2c. lb.
109	Nuts of all kinds (new combined item)	1c. and 2c.	1c. lb.	1c. lb.
109a	Peanuts, green, in the shell	1c. lb.	Free	Free
113a	Copra	¾c. lb.	Free	Free
ex 114	Palm kernels—almonds, peanuts, walnuts	2c. lb. or 3c. lb.	2c. and 3c.	Free
116	Halibut, fresh	1c. lb.	½c. lb.	½c. lb.
120 (a)	Sardines, etc. (20 to 36 oz.)	5c. box	3½c. box	3½c. box.
(c)	Sardines, etc. (8 to 12 oz.)	3c. box	2c. box	2c. box
123 (i)	Kippered herring	27½%	17½%	17½%
ex 133	Lobsters, fresh	20%	15%	Free
143a	Cigarettes	$3.00 lb. and 15%	$3.50 lb.	$2.00 and 15%
144	Cut tobacco	95c. lb.	80c. lb.	80c. lb.
160 (i)(a)	Alcoholic perfumes: in bottles up to 4 oz.	60%	30%	30%
ex 167	Malt	2/5c. or	1/3c. lb.	1/3c. lb.
ex 225	Carnauba wax	7½%	5%	Free
ex 238 (a)	Films, negatives	27½%	10%	10%
254	Gums: (i) Copal, etc.	10%	Free	Free
	(ii) Barberry, etc.	10%	Free	Free
264	(i) Essential oils, natural	7½%	Free	Free
264a	Menthol, natural	5%	Free	Free
278e ex 208t ex 711	Castor oil	20%; 17½% or Free	Free or 15%	Free
286	Earthenware demijohns, etc.	30%	20%	20%
ex 296b	Magnesite, dead-burned	27½%	20%	15%
ex 296b	Magnesium carbonate	27½%	20%	20%
ex 305	Marble, rough	12½%	10%	10%
312	Asbestos, other than crude	20%	15%	12½%
325	Stained glass windows	27½%	20%	15%
351	Covered wire	27½%	20%	20%
352	Manufactures of brass	24¾%	20%	20%
362a	Metal parts for binders	25%	20%	17½%
383 (b)	Tin plate	17½%	Free	15%
394 (b)	Axles: For vehicles, n.o.p.	30%	22½%	22½%
401 (g)	Wire: N.o.p.	20%	15%	15%
424a	Hand fire extinguishers	30%	22½%	20%
435 (a)	Locomotives for mining, sawmills, etc.	12½%	Free	Free
ex 450	Roller skates	25%	15%	15%
498	Cane, rattan, etc.	10%	Free	Free
532 (i)	Cotton clothing	30%	25%	25%
(ex 527	Twine for baling	17½%	12½%	Free
(ex 537a	Twine for baling-Farm produce	22½%	17½%	Free
545	Lace and embroideries	14%	12½%	12½%
548	Clothing of linen, etc. (veg. fibres)	30%	25%	25%
549 (ii)	Carpet wools	10c. lb.	Free	Free
(iii)	Hair of the camel, etc.	10c. lb.	Free	Free
ex 549d	Nets of hair	30%	22½%	15%
564	Necktie material	18%	17½%	15%
567b	Church vestments	15¾%	12½%	10%
586	Anthracite coal	50c. ton	Free	Free
597 (ii)	Pipe organs	25%	20%	15%
624	Ornaments	24%	20%	17½%
657a	Moving picture films, positives	2¼c.	1½c.	1½c. ft.
658	Film for reproductions and re-export	3c. ft.	Free	Free
ex 711	Roofing granules	20%	15%	15%
ex 711	Hominy grits	20%	15%	10%
ex 711	Vegetable Coloring	20%	15%	10%
ex 711	Vegetable flavorings	20%	15%	10%
ex 711	Mica	20%	15%	12½%
ex 711	Asbestos, crude	20%	15%	Free
ex 711	Mineral waters	16%	15%	Free
ex 711	Potassic nitrate	20%	15%	Free
ex 711 ex 445c ex 445d	Quartz, piezoelectric; semi-processed; fully manufactured	20% or 25%	15%, 10% or free	Free
838 ex 711	Oiticica oil	1-4/5c. lb. or 20%	1¼c. lb. or 15%	Free

(C) OTHER ITEMS NOT INCLUDED IN (A) OR (B) WHERE B.P. RATE REDUCED INDIRECTLY BECAUSE OF REDUCTION IN M.F.N. RATE

Tariff Item No.	Brief Description	Old MFN Rate	Old BP Rate	New Rate
ex 73	Broom corn seed	9%	5%	Free
ex 73 ex 76b ex 276b	Cotton seed	4% 25% 10%	5% 15% Free	Free
103	Fruits preserved in brandy up to 40 p.c.	$2.50 gal. and 60%	$2.50 gal. and 60%	$2.50 gal. and 30%
104	Fruits preserved in brandy over 40 p.c.	$10.00 gal. and 30%	$10.00 gal. and 30%	$5.00 gal. and 30%
143	Cigars	$3.50 lb. and 25%	$3.50 lb. and 25%	$1.75 lb. and 15%
152	(i) Fruit juices —lime, orange, lemon, passion fruit	25%	15%	10%
	—pineapple, grapefruit (n.o.p)	15%	15%	10%*
	(ii) Fruit syrups	20%	15%	10%
ex 162	Vermouth, etc.	80%	80%	20c. gal.
ex 163	Wines	55c. gal.	55c. gal.	20c. gal.
ex 165	Champagne:			
	(a) Quarts	$7.44 doz.	$7.44 doz.	$5.00 doz. bottles
	(b) Pints	$3.72 doz.	$3.72 doz.	$2.50 doz. bottles
	(c) Half pints	$1.86 doz.	$1.85 doz.	$1.25 doz. bottles
	(d) Over a quart	$3.00 gal.	$3.00 gal.	$2.50 gal.
	Metal parts for bobbins	10%	various	10%
ex 446a	Locomotive frames	7½%	Free	5%
ex 446a	Tools of iron or steel	10%	Free	10%
ex 446a	Metal shells for spectacle cases	12½%	10% or free	12½%
ex 553	Blankets of cotton	20% and 5c. lb.	20% and 5c. lb.	17½% and 5c. lb.
ex 603	Karakul skins	13½%	10%	Free

*Except grapefruit juice, 15%.

NOTE—Not included in the above tables are a number of items which appear in the new Geneva tariff schedules. Reason for not printing these is that in each case there is no effective change in the British Preference rate, but the new U.K.-Canada agreements merely confirms a BP rate which had become inoperative because of a lower Most Favored Nation rate already in effect. Such items are: Beef and veal edible offal; fresh pork; cereal foods in bulk; soya beans; honey; fish, fresh, salted, dried, etc.; machinery for cellulose acetate; wire stitchers; veneer drying machines; coal tar benzol; oyster shells; activated clay; vermiculite; cedar shingles.

Edmonton Woos Provincial Aid

From Our Own Correspondent

EDMONTON — City council is deliberating unhurriedly before it accepts Reconstruction Minister Howe's "wartime housing" new deal for building more subdized low-rent houses for veterans. It wants clarification of proposed contracts, time to ask the Provincial Government to share in the project, time to consider a proposal by builders under which veterans could become owners instead of tenants.

City commissioners have recommended that Edmonton apply for 300 houses under Central Mortgage & Housing Corp's 1948 Wartime Housing Ltd. program. They have also stated that 1948 construction is planned by private builders of 300 to 500 houses under the Dominion-sponsored "Integrated" housing scheme of fixed price and guaranteed sale. The city, it is estimated, can service only 1,500 new lots next year. Thus, if both Wartime Housing and Integrated programs are pursued, only 700 to 800 lots might be available for other building.

"Give Vet the $600" — Builders

Edmonton Home Builders' Association has sugested to council that if the city is prepared to subsidize new homes to the extent of $600 each — as proposed in granting serviced lots for "wartime" rental housing, then it might better make home owners of many veterans by offering a $600 subsidy for purchased homes.

The association claims that on a two-bedroom house selling for $6,000 in Edmonton today, a veteran can buy for a down payment of $1,100 and amortize the remaining debt at $25 a month over 30 years. If the city were to subsidize such a deal to the extent of $600, the veteran then would purchase for a down payment of only $500. Moreover, he would pay the city full taxes, instead of the $70 or so annually in lieu of taxes envisaged in the Howe deal.

Meanwhile, on about 130 veteran emergency housing units in former Dawson Creek, B.C., military barracks brought here and renovated by the city and province jointly, the city announces rents will be raised about $4 a month. Operating deficit on the project in the first six months of 1947 was $23,349.

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Is Municipal Debt Going Up Again?

'Spending Spree' Would Add to $90 Millions Jump in 1947

Is the downward trend of municipal debt in Canada halted?

Municipal authorities, watching carefully the pre-election promises of elected councils and other representatives, are adding up 1947 totals and showing some alarm, particularly at the prospects of a "spending spree" on items which might be shelved at the present time.

Here's the picture:

At the end of 1946, the gross debt of Canadian municipalities was estimated at $860.7 millions.

At the end of 1947, it is conservatively estimated, the debt may be close to $950 millions.

In 1937, total municipal tax collections were $264.6 millions; in 1946 they were $314.6 millions.

The big question for the municipalities: where do we go from here?

Debt Was Cut Down

The gross debt increase this year will be the first for Canadian municipalities in 14 years. In the depression, they pulled in their belts and deferred spending. In the war, materials were required for more urgent matters.

Now, say municipal politicians, many of those things are essential, despite scarcity of material and high prices.

What has this done to municipal debt? What does the future hold?

Local government debt was reduced 38% in the 14 years to the end of 1936. This year it will show back up 10.4% over last year, after allowing for some $130.5 millions of new money apart from all refundings and the repayment of debt maturing this year, estimated at about $40 millions.

While debt service costs and public welfare charges have decreased, the savings effected have been eaten up in other activities. Here's how:

Cost of Municipal Services

Service	1933	1946	% inc.
	(millions of $)		
Schools	73.4	100.0	36.2
Public Welfare	53.9	44.6	–17.3
Highways, etc. .	22.7	46.0	102.6
Protec. serv. ...	78.6	104.6	33.0
Debt charges ..	91.5	71.1	–22.2
Total	320.1	366.3	14.4

Increased populations, higher total assessments and general prosperity aided many municipalities to reduce their tax rates in the past few years, while collecting more gross revenue. This is demonstrated in the table of 10 municipalities accompanying this article. But, ask the municipal authorities, how long will the trend continue? The trend in tax reduction has not paralleled that of debt reduction. What will happen to municipal taxes if the debt rises to its former levels?

What About Interest Rates?

Extremely low interest rates in recent years on municipal borrowings have undoubtedly contributed in a large degree to the present debt increase. The 2¾% short term serial bond has been a welcome change to municipal councils from the old rates of 5% and higher. Today, the spread in yield obtained between Dominion of Canada bonds and those of a sound municipal debenture have reached a very narrow margin, though there is evidence at this date of a stiffening in municipal money rates.

That the existence of such easy terms is not without its dangers is evident from the cautions being expressed by authorities in municipal finance.

A. J. B. Gray, former head of the Ontario Government department which lifted many Ontario municipalities out of their depression holes, recently stated that the sale of municipal securities under the present easy money conditions on too short a term and without due regard for ability to pay, may have serious repercussions in the future.

Unless a conservative policy toward additional debt commitments is followed now, Mr. Gray emphasized, the imposition of new debt charges might place the municipalities' tax base out of line. It would then prove inadequate to support the tax structure in less prosperous times.

Will the 1947 "spending spree" put such tax bases out of line? Possibly. And almost certainly it will, municipal authorities contend, unless most projects are shelved until such time as prices are lower and some employment is required for workers who might otherwise go on relief.

Tax and Debt Picture of 10 Canadian Cities

City	Year	Pop.	Total Taxes Levied $	Taxes Per Capita $	Total Net Debt $	Debt Per Capita $
Halifax	1936	59,275	2,171,010	36.63	10,340,923	174.46
	1945	100,000	3,059,779	30.60	8,609,671	86.10
Saint John	1936	50,000	1,875,489	37.51	6,115,707	122.31
	1946	55,000	2,542,642	46.23	4,246,376	77.20
Charlottetown	1936	13,850	206,012	14.87	1,628,520	117.58
	1946	16,000	334,331	20.90	1,832,386	114.53
Montreal	1936	885,000	38,188,328	43.15	278,405,969	314.58
	1946	1,082,555	32,023,453	29.58	254,735,965	235.30
Toronto	1936	645,462	34,618,721	53.63	150,621,882	233.36
	1946	696,555	30,344,433	43.56	56,337,433	80.80
Hamilton	1936	153,608	7,020,769	45.71	28,269,443	184.04
	1946	178,686	6,432,509	36.00	10,580,774	59.21
Winnipeg	1936	224,533	9,235,524	41.13	43,663,127	194.46
	1946	231,414	9,434,619	40.77	23,227,726	100.37
Regina	1936	53,389	2,350,543	44.03	10,837,425	202.99
	1946	56,520	2,157,921	38.17	4,130,161	73.07
Edmonton	1936	85,696	3,756,760	43.84	23,822,665	277.99
	1946	114,976	4,705,195	40.92	20,180,624	175.52
Vancouver	1936	253,363	10,131,445	39.99	55,591,877	219.41
	1946	339,350	12,601,435	37.13	35,781,872	105.35
Totals & Av'gs.....	1936	2,424,176	109,554,601	45.19	609,297,538	251.34
	1946	2,871,056	103,636,317	36.10	419,662,988	146.17

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73rd Annual Report to Shareholders

Year of Accomplishment, Great Activity and Crisis

Co-operation of Industry and Consumer Necessary

Broader Opportunity and Increased Output Per Man Hour Essential During 1948

MR. R. S. WALDIE, president, said, in part:

The year 1947 has been for Canadian business a year of accomplishment, great activity, and crisis. Adjustment from war work to peacetime occupations has been completed though the heritage of the war will affect us for years.

Business has been phenomenally active. Our gross national production is now at a record rate of around $12 billion. Industrial production is more than 10 per cent above the high level of last year. Employment has never been higher nor unemployment lower. To quote more figures would serve only to confirm and sharpen one's daily observation.

One is apt to forget how strikingly the Canadian economy has been transformed since 1939. The number of men engaged in agriculture is over 20 per cent less than in 1939. The present high level of farm production is the more striking in the light of these figures. It is evidence of the hard work of the present farm population, and of the great extent of the mechanization which has been accomplished. In contrast to this change, the number of persons engaged in manufacturing has practically doubled since 1939 and now exceeds the number in farming. An increase of about one-third in the numbers in construction is less striking, but there have been also sharp increases in employment in trade, transportation and communication and services. The changes which these facts indicate have not been fully accomplished. They are still taking place. Our country is in process of becoming highly industrialized. If the present trend continues, we shall soon have two persons engaged in manufacturing for every one in agriculture in Ontario and Quebec and a ratio of three to one in British Columbia.

We are, as we have always been, highly dependent on exports, and our exports are at record peacetime levels. They are more than double in value our exports of 1929. Our exports to the United States have, however, increased less than these to other markets. In the first eight months of this year exports to all countries increased by 20 per cent, but the greater part of the increase was in price, not volume. At these high levels our exports are held in check, first, by our inability to produce more, and, second, by the heavy demand for home use. Also they are becoming restricted, by the inability of some of our customers to find the necessary means of payment.

Wartime experience emphasized the influence which government spending might have on the level of national income. In his budget speech, the Minister of Finance forecast a drop of some $500 million in federal government expenditures and a decline of an unspecified amount in loans, advances and investments. Actual expenditures appear to be running at an even lower rate. Provincial and municipal expenditures have increased substantially, but not enough to offset the federal decrease. Despite tax reductions, revenues of all governments are very buoyant. In the first seven months of the fiscal year the federal government had a surplus of revenue over all cash requirements of about $300 million. This is likely to accumulate at a slower rate in the later months of the year, but it is probable that there will be a substantial surplus of revenue over all spending and advances.

The most buoyant influence in the Canadian economy today is the extraordinarily high rate of private investment in residential, industrial and commercial buildings, machinery and equipment and stock in trade. Estimated at the beginning of the year as likely to be $1,700 million, it is improbable, on present indications, that it will fall far below that figure. The volume will be lower but costs higher. The continuing shortage in building space of all kinds and the costly delays in completion have, to a degree, distracted attention from the great volume of construction and installation of equipment actually being accomplished. The important fact is that what is being attempted, in addition to all the other drafts on our productive resources, is beyond the immediate capacity of the country.

Consumer buying, as measured by the value of retail sales, has been running at higher levels this year than in 1946. When, however, allowance is made for the strong rise in retail prices, the volume of retail sales has apparently been declining over recent months. Despite rising incomes the consumer is showing resistance to higher prices. Increased dollar sales of food and durable goods are being made at the expense of other lines.

The strong expansionary influences in the economy today are private capital investment and buoyant exports, the latter financed in part by government export credits extended to the United Kingdom and other countries. These have been sufficient to generate unprecedentedly high employment and income and also to create serious problems in the Canadian economy. Of these, the problem of rising prices and wages and that of our balance of payments are obviously of great and critical importance.

PRICES AND COSTS

Since the middle of 1946, wholesale prices in the United States have moved up by more than one-third. Having been less than 50 per cent above pre-war levels, they are now more than double. In the last half of 1946, Canada escaped most of this increase by reason partly of the maintenance of price control and partly by the appreciation of the dollar to parity. From the beginning of 1947, however, with the progressive removal of price controls and of subsidies and the acceleration of demand, Canadian prices have risen more rapidly than prices in the United States. Since the summer the insistent need of Europe for food and the disappointing crops in North America have given fresh impetus to prices.

In the summer and fall of 1946 the upward movement of wages was resumed and by August of this year there had been in manufacturing an increase of about 12 per cent in weekly earnings.

To the spiral race between prices and wages there is no end but disaster. It is elementary but important that what is happening in Canada, as in other countries, is that we are trying to crowd too much investment, too much consumption and too much export into the present.

We are trying to rebuild inventories, repair war damage, and execute all the projects deferred in the war years. If we continue to attempt it we are bound to fail, and we may create serious damage. Unless there are unexpectedly great increases in output per man-hour, we cannot produce all that we are asking to consume, and build all the houses and factories and do all the re-equipping of them which we have planned, and at the same time export enough to pay for our imports and implement our undertakings to the United Kingdom and other allied countries. At present, the most active pressure is coming from private business and the consumer and not, as during the previous seven years, from the government.

The difficulty of accomplishing our programs has been increased by the inadequate output per worker. This has been conspicuously true in the construction industry. Any change which increases average output will reduce the difficulty. Increase in the number of workers by immigration would also relieve the pressure, particularly in industries in which the labour shortage is acute. But relief must come also by postponement of part of our programs. If there is unwillingness to postpone, it will be enforced by rising prices and costs. Producers will price themselves out of the consumers' market. Exporters will be unable to compete in foreign markets. The costs of construction will force the revision of plans for business and industrial expansion. Both the economy and the individual will benefit if those in a position to do so postpone their projects and their buying to a more convenient season.

It is worth emphasizing that, while some important circumstances differ, the present high tempo of business has many similarities to the conditions of 1919-20. High consumer income backed by wartime savings, the attempts of consumers, dealers and producers to replenish their run-down stocks and build them up to new levels, the efforts to get on with long-range projects of expansion and modernization, while, at the same time, countries devastated by war must devote part of their manpower to the repair of war damage—these are common features of both periods. The sharp crisis of 1920 was specially marked by a swift decline of prices and by severe losses on high-priced inventories. While the situations are not identical, the prudent business man in 1947 should survey his inventory position carefully and make conservative decisions.

THE FOREIGN EXCHANGE PROBLEM

Since the late summer of 1946, this country has been faced with a critical foreign exchange problem. Our exports have been at high levels and have continued to increase month by month. Only in the export of gold have the figures been at less than peak levels. Our tourist earnings have been gratifying. But, on the other side, our imports have increased by leaps and bounds. Taking all countries into account, we still have a surplus, though a rapidly diminishing surplus of exports. But for an important portion of our exports we are being paid in Canadian dollars lent to the United Kingdom and other Allied Governments by the Canadian Government and not in currencies which we can use as payment for our imports. We did achieve a surplus, but not of anything like the amount required to pay for our imports and make good our credits. To achieve our export programs we have shortened the supply of goods at home. United States goods have flowed in to fill the vacuum.

Our balance of payments with the United States characteristically is adverse. The adverse balance with the United States has always been heavy at the peak of a boom and at such times we have had an over-all adverse balance. But in the booms in the past, Canada has been an importer of capital. In the present situation we have, for good and urgent reasons, endeavoured to combine boom conditions with a program for a very large capital export. We have made good our loans to the United Kingdom and Allied Governments but at the expense of our foreign exchange reserves.

While virtually all our imports from the United States have increased greatly, the most striking increases have been in high-standard consumption goods, such as consumers' durables, in goods to replace unobtainable overseas imports, such as cotton goods, and in industrial equipment and "investment" goods, of which machinery is typical.

THE GOVERNMENT PROGRAM

To meet the foreign exchange crisis which has been rolling up for the past fifteen months, the Government has recently announced its program. Though most of the details had been forecast and discussed, the drastic reality has come as a shock to many.

One part of the program is aimed at the reduction and postponement of imports from dollar countries and at reducing expenditures on pleasure travel abroad. Wartime prohibitions and quotas on the importation of consumers' goods are re-imposed but on a considerably wider basis. Fruits and vegetables, imported without restriction during the war, are now subject to limitation. Heavy excise taxes on consumers' durable goods are re-imposed with the intention of postponing purchases and reducing the importation of parts. The importation of industrial equipment is to be subject to license, and the Minister of Reconstruction has been given the duty of bringing about, after consultation with industries, a postponement of a substantial part of the capital expansion program.

Another part, whose details are as yet not clear, is designed to promote more reciprocity than has heretofore existed in the trade in industrial materials and parts. This must be a long term, not a short term development.

A third part is to be a recommendation to Parliament that a production subsidy be paid to gold producers.

To take care of contingencies and give assurance that ample resources are available to meet requirements, a credit is being negotiated with the Export-Import Bank on which the Government of Canada may draw as occasion may demand.

I do not propose to comment in detail on this program. But I feel impelled to make one or two general comments and to draw attention to some implications for Canadian industry.

The Government has chosen a course of action designed to limit imports, dampen down and postpone capital and consumer buying while at the same time offering encouragement to gold producers and obtaining a credit for emergency use. Many would prefer alternative courses of action or less distasteful methods than the re-imposition of wartime controls. Let us be clear, however, that some action could not be avoided. It had already been postponed a dangerously long time. We must be clear also that any effective action must curtail imports and lead to a postponement of some of our purchasing and capital projects. The situation which had developed is not to be treated by painless methods.

Changes will no doubt be proposed and modifications made in the announced program, but we shall resolve this crisis more safely and emerge from it more quickly if there is understanding and willing co-operation on the part of the consumer and industry in carrying out the program.

MINING

The Government proposals include special encouragement to the gold mining industry. There has been keen disappointment among many that the bonus of $7 an ounce is not to apply to all production. As the details are not available and are still subject to discussion, I do not propose to comment on this. The important thing is that encouragement is to be given to mines with a low profit margin to return to capacity production and to new mines to begin production at the earliest possible date.

But whatever its form, an incentive bonus will not in itself produce the desired increase in gold output. Labour shortages are still a serious impediment. To make aid to the gold mines effective, there must be also an aggressive campaign for obtaining miners wherever they can be obtained. Hard-rock miners among European displaced persons should be brought to Canada with dispatch and in numbers.

Quite apart from the value that gold has in obtaining foreign exchange it has been of considerable importance in supporting prosperity in Canadian mining areas. It is estimated that for each miner employed, another fourteen persons are required in other occupations. This is an additional reason for Government assistance to the gold mining industry.

FORESTRY

In the present situation, the forest industries have a vital role to play. As the world's largest newsprint producer, Canada's output is greater than the aggregate produced by five of her principal competitors. The output of newsprint will probably reach a high point of 4.4 million tons in 1947. The United States is the predominant outlet taking about 82 per cent. This industry is our most important source of much needed U.S. funds.

In recent years the increase in the demand for forest products has highlighted their importance to the Canadian economy and it has been given fresh emphasis. Under great pressure to produce to the utmost, the Canadian forest industries are forced to note that their sources of raw material are exhaustible unless drastic measures are taken to conserve them. Last year a Royal Commission in British Columbia made several recommendations with a view to sounder exploitation of that province's forest resources. Recently the Kennedy Royal Commission presented an exhaustive report on forestry to the Ontario Government. Government action in the long-neglected forestry industry is to be commended. Unfortunately steps toward better forestry are handicapped by lack of manpower especially highly skilled personnel such as forestry engineers.

AGRICULTURE

The plight of Europe and our own need for maximum exports again places special responsibilities on Canadian agriculture.

Unfavourable weather during the growing season resulted in lower farm production than in 1946. Heavy sales during the first half of the year raised the farmer's cash income about 16.5 per cent higher than it was in the first half of 1946.

Owing to the reduction in the wheat crop, little more than 200 million bushels will be available for export and of this, 160 million bushels are earmarked for the United Kingdom. Poor crops and transportation difficulties make it unlikely that enough coarse grain will be moved from the Prairies to Eastern Canada to meet the requirements of farmers specializing in livestock. This is giving renewed force to the rise in food prices.

Despite higher farm income the drift of workers out of agricultural into other industries continues, and notwithstanding increased mechanization there still exists a definite shortage of farming personnel. This will place a limit on what Canadian agriculture is able to contribute to our own and the world's food requirements.

IMMIGRATION

As I have already mentioned, labour shortages are hampering production on our farms and in our mines and forests. Immigrants are badly needed to operate the extensive Canadian economy to its best advantage. If we are to minimize the restrictive side of the Government's program, additional workers must be obtained, particularly for our export industries.

Canada must act soon if we are to obtain the more desirable of the people seeking fresh opportunities outside their native lands. The setting up of a separate department in the Dominion Government would seem to be a prerequisite to any comprehensive immigration program.

Any discussion of immigration must however take account of the outflow of many talented Canadian citizens every year particularly to the United States. Employers, whether governmental or private, must accept the responsibility of broadening the opportunities open to Canadians.

THE FUTURE OF CANADIAN TRADE

The difficulties of the world in getting back to full peacetime production have forced us temporarily to restrict our trade. Fortunately however the longer-run prospects for Canadian trade are at the same time being improved. At present in Havana a conference is assembled to approve the establishment of an International Trade Organization under whose charter a pattern for expanding trade and a reliable framework of world trade regulations is being set up among the principal trading countries of the world. The Government has recently announced, another part of the same plan, viz.: the trade agreements negotiated at Geneva, which it proposes to recommend to Parliament. Never before has such a widespread negotiation taken place. Our principal, though not our sole interest, is in the substantial reduction in United States duties on Canadian products and in the reductions which we on our part have offered to make in our own duties. The long-run effect on our trading with other countries will also be important. The United Kingdom, France, the Netherlands, Belgium and Luxemburg are the trading part of Europe with which we had closest relations and they too have entered the agreements.

Some of you will recall the consternation with which Canadians learned of the United States emergency tariff of 1921. From that date on to 1930 United States tariffs underwent successive increases. The present agreement, broadly, goes back to the level of the Underwood tariff of 1913, the most liberal tariff which the United States has had in our generation.

The trade agreements which must satisfy others as well as ourselves do not contain everything that we might desire, but they do indicate that the United States contemplates taking a different direction in its tariff policy than it took after the first World War.

The possibility of expanding trade offers to Canadian industry an opportunity to use its wartime experience in efficient production and to test its greater competence in the markets of the world. Let us seize vigorously the opportunities which are offered.

MR. W. G. MORE

General Manager

The Seventy-Third Annual Statement now before you indicates another year of steady progress, total assets again reaching an all-time high at $415,081,510 compared with $403,550,418 a year ago.

PROFITS

Profits before provision for taxes were $1,807,826 compared with $1,440,148 last year, an increase of $367,678. After providing $742,000 for Government taxes as against $500,053 a year ago the balance of profit carried forward was increased by $140,659 to $1,281,666.

RESERVE FUND

It will be noted an amount of $2,000,000 previously set aside from time to time for contingencies out of profits upon which taxes have been paid, and not now required for that purpose, has been added to Reserve Fund. This makes the Shareholders' total investment $18,281,666 consisting of $7,000,000 of Paid-up Capital, $10,000,000 Reserve Fund, and $1,281,666 balance at credit of Profit and Loss Account.

DEPOSITS

Deposits by the public at $377,841,638, an increase of $5,093,801, are also an all-time high, a decrease of $11,853,000 in Government deposits, and of $18,163,000 in non-interest bearing deposits being more than offset by an increase of over $35,000,000 in interest bearing deposits.

Acceptances and Letters of Credit Outstanding are now $7,777,192, an increase of approximately $3,000,000. This increase is chiefly in foreign business and indicates that your Bank continues to attract and finance an increasingly larger share of the business with countries abroad with which Canada has important trade relations.

Cash Assets consisting of gold and subsidiary coin and notes of and balances with the Bank of Canada total $39,444,576, or slightly in excess of 10% of liabilities to the public in the form of notes of the Bank still outstanding in circulation and deposits by the public.

INVESTMENTS

Our portfolio of investments now stands at $163,843,099 which is less than a year ago by $51,767,854. This decrease is entirely in Dominion Government securities maturing within two years. During the year the Government redeemed $48,000,000 of Deposit Certificates held by us at this time last year. There are now no Dominion Government Deposit Certificates outstanding.

Further changes in our portfolio of investments are an increase of $21,000,000 in Other Dominion Government Securities, a decrease of $500,000 in Canadian Municipal Securities, and an increase of $3,000,000 in Other Bonds and Debentures. Of our total investments of $163,843,099, $79,617,518 mature within 5 years.

As will be noted later Loans have increased substantially so that a decrease in Investments is a natural concomitant of an increase in Loans.

LOANS

Loans total $171,300,000 which is an increase of $57,000,000 over a year ago. Of these loans Call and Short Loans show a decrease of $800,000, Current Loans an increase of $54,000,000, Loans to Provincial Governments an increase of $2,300,000 and Loans to Municipalities an increase of $1,100,000.

The increase of $54,000,000 in Current Loans is specially gratifying and worthy of comment, indicating as it does that the Bank is faithfully meeting the legitimate business needs of the communities which it serves, and that with the increase in the tempo of business which has obtained in practically every line of endeavour our customers have been enabled to make greater use of the lines of credit which we have made available to them. All our loans are carefully investigated before they are made, are well diversified and amply secured, and any contingency of loss fully provided for. Practically every Canadian industry is represented. For example a survey of our Current Loans undertaken as of 30th September, 1947, but not including Call Loans and Loans to Governments and Municipalities which are shown separately in our Statements, disclosed these loans were distributed as follows:—Agriculture, including farmers, cattle dealers, fruit raisers and grain dealers $19,000,000; Financial $19,000,000; Merchandising, wholesale and retail, $34,000,000; Manufacturers of and Dealers in Forest Products $15,000,000; Other Manufacturing of all descriptions including agricultural implements, builders supplies; food products, furniture and fixtures, iron and steel, rubber, textiles, and petroleum $35,000,000; Mining $2,000,000; Public Utilities $2,000,000; Contractors for construction purposes $9,000,000; Churches, Hospitals and other Institutions $2,000,000; all in addition to $14,000,000 of business and personal loans to others not included in any of the above classifications.

BANK PREMISES

Bank Premises Account which includes furnishings and equipment now stands at $6,053,000, an increase of $400,000 after applying the depreciation of $225,000 permitted by law. New purchases include properties at Victoria, Vancouver, Calgary and Montreal and equipment in the form of safes and safety deposit boxes which have not been readily available for some years and were urgently required. New buildings or extensions to existing buildings were either completed or are in course of completion at Edmonton South, Essex, Kapuskasing, Port Colborne, Simcoe, and at Avenue Road and Fairlawn, and Eglinton Avenue and Oakwood in Toronto. We still have a further moderate building programme in contemplation but it is not intended to undertake more than is considered absolutely essential until conditions in the construction industry are more normal.

SHAREHOLDERS, BRANCHES, AND STAFF

Shareholders now number 2,919, an increase of 51. Of the total 255 are residents of the United States, a decrease of 18.

During the year 8 new Branches and 2 Sub-Branches were opened making the number of Branches and Sub-Branches in operation 188 in all. Of these 4 are in the Province of Quebec, 115 in Ontario, 7 in Manitoba, 23 in Saskatchewan, 23 in Alberta, 15 in British Columbia, and 1 in the North West Territories.

Our staff increased during the year by 221 to 2,225, of whom 44% are young women compared with 48% a year ago. The staff situation has improved considerably but is still somewhat sub-normal. The work has increased enormously but has been undertaken cheerfully by all. I wish to take this opportunity to assure every member of the staff that their welfare is constantly in our minds and to thank them sincerely for their continued help and co-operation without which the results of the past year could not have been achieved.

GENERAL BUSINESS CONDITIONS

Business conditions throughout the Bank year can be said to have been good and, in a sense, prosperous, but the basic situation is somewhat unsound and unreal. Trade with Britain and certain other countries has been maintained in part by the aid of loans granted by our Government and our trading position with the United States is seriously out of balance.

No country can expect to emerge from the ravages of a major war such as the world has recently experienced unscathed and prices and wages cannot continue to rise indefinitely without serious consequences. The measures just announced by the Prime Minister and the Minister of Finance on behalf of the Government to meet the situation which confronts us are designed ultimately to restore trade generally to a more normal basis and should be given a thorough trial.

Any sacrifices we may be called upon to make are well within our power and well worthwhile. We can best help ourselves and the peoples of the world who so urgently need our help by co-operating loyally with the Government and by working harder, producing more, and reducing costs, to enable us to compete effectively and hold our place in the markets of the world that are open to us. A nation with our record of accomplishments in the late war cannot fail to overcome the difficulties that lie ahead if we apply ourselves diligently to the task. I have sufficient faith in the virility, resource, and common sense of our citizens to believe they will not be found wanting. The Banks of Canada which have stood the test of time were never in stronger position than they are today and stand ready to do their part.

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VALUES and POTENTIALS
Write for Descriptive Folder
Bolton, Tremblay & Company
Investment Consultants
266 St. James St. W.
MONTREAL

LAKE OF THE WOODS MILLING CO. net profit for the year ended Aug. 31, 1947, was up 19.8%. Domestic business during the year was generally satisfactory although from May 1 onward restriction on sales was imposed again by the Government, presumably to prevent building up of stocks in the hands of consumers prior to decontrol which was effected as at midnight Sept. 13, of this year.

It is difficult to predict outcome of current years' operations. The shorter wheat crop will provide less wheat and flour for other markets after our commitments to the U. K. are fulfilled, President C. H. G. Short states. World conditions indicate that we would have been able to run at maximum capacity again if sufficient wheat had been available, it is stated.

Inter City Baking Co., the subsidiary, continues to operate successfully and is maintaining and improving sales.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Net earnings	$1,374,220	$1,182,650
Less: Interest	42,914	29,849
Res. for depr.	90,822	88,197
Inc. tax prov.	494,441	442,218
Net profit	746,043	622,386
Less: Pref. divds.	105,000	105,000
Com. divds.	236,302	236,302
Surplus for year	404,741	281,084
Earnings per Share and Dividend Record:		
Pref.: Earned	$49.74	$41.49
Paid	7.00	7.00
Com.: Earned	4.34	3.50
Paid	1.60	1.60

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1947	1946
Cash	$440,286	$919,521
Investments†	15,000	15,000
Accts. rec.	2,505,619	2,629,591
Inventories	3,526,630	2,806,718
Total curr. assets ..	6,487,535	6,360,828
Inv. sub. co.	611,194	611,194
Misc. assets▲	260,745	278,303
Fixed assets*	3,805,551	3,839,985
Goodwill, etc.	250,000	250,000
Total assets	11,415,025	11,360,310
Accts. & tax. pay.	2,021,273	2,698,326
Bonus payable	......	59,076
Total curr. liab.	2,021,273	2,757,402
Ins. & pens. res.	150,133	150,133
Capital stock	4,453,780	4,453,780
Surplus▲‡	4,789,839	‡3,998,995
*After depr. of	2,816,925	2,724,273
†Market value	39,960	38,920
▲Incl. ref. EPT	215,414	233,384

‡Reflects credit adjust. $601,397 re prior year's taxes in 1946 and $404,074 in 1947.

Working capital	4,466,262	3,623,426

OPPORTUNITY
VICTORIA, B. C.
OUTSTANDING HIGH CLASS LADIES' ready-to-wear, long established. THREE (3) exceptionally well-located stores, in centre of main shopping area. TWO (2) Incorporations, include a Buying Agency. VALUABLE LEASES, reasonable rents: Specializing in personally selected, popular priced merchandise. NEW AND STRICTLY SEASONAL STOCK: Superior and competent staff. Modern fixtures and equipment. Personal factors and ill-health compel sale by December 31st. RECENT 12 MONTHS' SALES EXCEED $120,000:
Total price $25,000, plus stock at cost:
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Montreal
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Facilities abroad for market research and business promotion.

WHAT ARE YOUR ASSETS?

Misers are rare, and the careless are legion — but there is a happy medium between a miser counting his gold and gloating, and modern man inventorying the things he owns, uses and enjoys — and whether they be the product of his own toil and sweat, or inherited, their value in today's dollars is in many cases greater than original cost, and replacement out of earnings is made difficult by the tax collector.

TODAY, PROPERTY INSURANCE HAS AN ENHANCED VALUE AND NECESSITY —

TO GET THE FULL BENEFIT
KNOW YOUR VALUES
AND INSURE ACCORDINGLY

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OF CANADA

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CITY OF HALIFAX, N.S. new issue of $2,629,000 2½%-2¾%-3% serial debentures dated Nov. 1, 1947, and due November 1, 1948, to 1967, are being offered by R. A. Daly & Co. Issue consists of $550,000 2½%'s due 1948-52, which are priced to yield 2.25%; $690,000 2¾%'s priced at par; and $1,389,000 3%'s due 1958-67, also priced at par. Proceeds are for a variety of purposes.

Eagle 1807 Star
Insurance Company Limited
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Enjoy WINTER...

YES, no, yes . . . YES! Five-pins go sprawling in the alley. It's a 'strike'—and in a hundred Canadian towns and cities, winter bowling is in full swing. Whether it's strictly stag or a friendly get-together, bowling is a sport to make the coldest winter evenings pass more quickly and fill them full of fun!

But... OBSERVE SAFETY RULES

Watch that foul line . . . penalties come easier than points! Don't bowl before the pin boy is clear . . . and when you do bowl, roll the ball . . . don't bounce it! Bowling is a mighty fine sport . . . if you play it straight.

Peller's
PELLER BREWING COMPANY LIMITED
HAMILTON, ONTARIO

LABOR ROUNDUP By RONALD WILLIAMS

What is Reid Robinson Doing at Kirkland Lake?

". . . The committee is firmly convinced that Maurice Travis and other international officers of the International Union of Mine Mill and Smelter Workers have allowed the influence of the Communist Party to interfere with the internal affairs of the union . . . and we urge (that) Maurice Travis either resign or be removed . . ."

That's what a special CIO committee reported after investigating the recent secession of one fourth of the UMMSW American membership over the union's extreme leftwing leadership. The actual blowoff came over what another committee called a "crooked election."

This week, Reid Robinson, former International President who resigned in favor of Travis when the storm broke, moved into Canada to take charge of this union's organization in Ontario. This time he came as a vice-president and against the will of the Canadian membership.

Southern Ontario locals of the union have already served notice on the International that they do not want Robinson. The Sudbury local feels the same way, even going to the extent of voting against the transfer of Robinson to this region.

The reason behind the move is said to be the fear that control of the union is slipping out of the left-wing grasp. It is reported that Canadian Director Robert Carlin, a CCF M.P.P. but who supports the extreme left-wing line, is losing his grip on the membership and is due to get the axe to let Robinson take over.

A straw in the wind was seen at the recent convention of the Canadian Congress of Labor. There on virtually every left-right issue, Carlin voted with the left while the fourteen UMMSW delegates voted with the right.

If the International persists in sending Robinson to the Canadian region, union observers feel the split which cut the American section in two last year might be duplicated in Canada.

* * *

Amendment of New B. C. Labor Law Indicated

The crippling strike of transportation in British Columbia's three major cities rolled up a good many repercussions in its 29-day life before the Street Railwaymen's Union (AFL) accepted a 15c increase from the B. C. Electric Railway Co., with 10c retroactive to March 1.

Chief among these was an indication by Attorney-General and Labor Minister Gordon Wismer that B. C.'s streamlined and controversial Industrial Conciliation and Arbitration Act would get another overhaul in February at the 1948 session.

Chief amendment would make provision for a time-limit on management-labor discussions. This need was pointed up in the utility strike. The Government's hands were tied and intervention impossible since the strike was conducted legally by both sides.

* * *

CIO Clothing Workers Get 12½c More in U.S.

Government and industry in the United States are keeping their eyes on the CIO Amalgamated Clothing Workers Union. This week this union gained a raise of 12½c an hour from some 1,500 manufacturers for some 150,000 cutters, pressers, tailors and other workers who already were averaging about $1.60 an hour.

What had industry worried: was this the first move in a third round of postwar wage increases? It is generally admitted that the long-range ambitions of most CIO unions, particularly the Auto Workers, run as close to the Clothing workers as possible. The feeling was that they will made their bid to duplicate the Clothing Workers' raise early in 1948.

* * *

Railway Unions Want 35c Hourly Raise

Granted vacations with pay less than a month ago, 17 railway unions this week served notice on the railways of a demand for a general wage increase of 35c an hour.

This time the union did not mention strike. Representative Frank H. Hall, chairman of the general conference committee has asked the railways to make the increase effective Dec. 20.

* * *

Job Evaluation Completed By Can. Ingersoll-Rand

The Canadian Ingersoll-Rand Co. has inaugurated a job evaluation scheme covering 325 different work classifications in its plant at Sherbrooke, Quebec. The scheme, which covers all hourly-rated employees, evaluates the relative worth of various occupations on the basis of weighted components of each occupation. A detailed description of each job was worked out and the value of the job measured accordingly.

The plan was one which has been used extensively in Canada and the United States by the metal trade and heavy machinery industry.

The rating of each job is determined by the use of a group of 11 weighted factors common to every job. These include education, experience, initiative and ingenuity, physical, mental or visual demands, responsibility for damage to equipment, responsibility for materials or products, responsibility for safety of others, responsibility for the work of others, working conditions and job hazards.

After each job had been carefully analyzed and broken down into 11 factors, the scale points for each factor were applied. The total number of points for each job gave that job its point rating. Following this, each job was placed in one of 10 labor grades, according to the points allotted and a wage scale was developed for each grade.

In order to ensure a just and fair wage, a survey of rates paid for comparable jobs in the community was made and a flexible wage scale was worked out for each labor grade. Then necessary wage adjustments were made to bring each man into his proper bracket.

An important factor in "selling" the scheme to the employee was a series of job evaluation bulletins, tracing each step and outlining the general procedure of the plan. Meetings of shop foremen were also held at regular intervals, outlining all developments so they might be fully qualified to answer questions of employees.

APPRAISALS
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BANK OF MONTREAL

Founded in 1817

CONDENSED GENERAL STATEMENT

October 31st, 1947

ASSETS

Cash on hand and due from banks and bankers	$ 236,743,414.64
Notes of and cheques on other banks	103,721,668.70
Government and Other Public Securities (not exceeding market value)	957,888,826.81
Other Bonds, Debentures and Stocks (not exceeding market value)	96,866,538.42
Call Loans	36,807,209.71
	$1,432,027,658.28
Commercial and Other Loans	421,704,063.46
Bank Premises	13,276,623.00
Customers' Liability under Acceptances and Letters of Credit (as per contra)	27,290,956.97
Other Assets	4,106,003.48
	$1,898,405,305.19

LIABILITIES

Notes of the Bank in Circulation		$ 4,783,548.00
Deposits		1,783,441,647.31
Acceptances and Letters of Credit Outstanding		27,290,956.97
Other Liabilities		1,809,581.81
Capital	$36,000,000.00	
Rest or Reserve Fund	44,000,000.00	
Undivided Profits	1,079,571.10	81,079,571.10
		$1,898,405,305.19

PROFIT AND LOSS ACCOUNT

Profits for the year ended October 31st, 1947, after making provision of $584,132.62 for Depreciation of Bank Premises, Furniture and Equipment and an appropriation to Contingency Reserves, out of which full provision for Bad and Doubtful Debts has been made	$ 9,579,285.29
Provision for Dominion Income and Excess Profits Taxes, and Provincial Taxes	4,156,000.00
Leaving a Net Profit of	$ 5,423,285.29
Of this amount shareholders received or will receive	3,600,000.00
Amount carried forward	$ 1,823,285.29
Balance of Profit and Loss Account October 31st, 1946	1,256,285.81
	$ 3,079,571.10
Transferred to Rest or Reserve Fund	2,000,000.00
Balance of Profit and Loss Account October 31st, 1947	$ 1,079,571.10

GEORGE W. SPINNEY
President

B. C. GARDNER
General Manager

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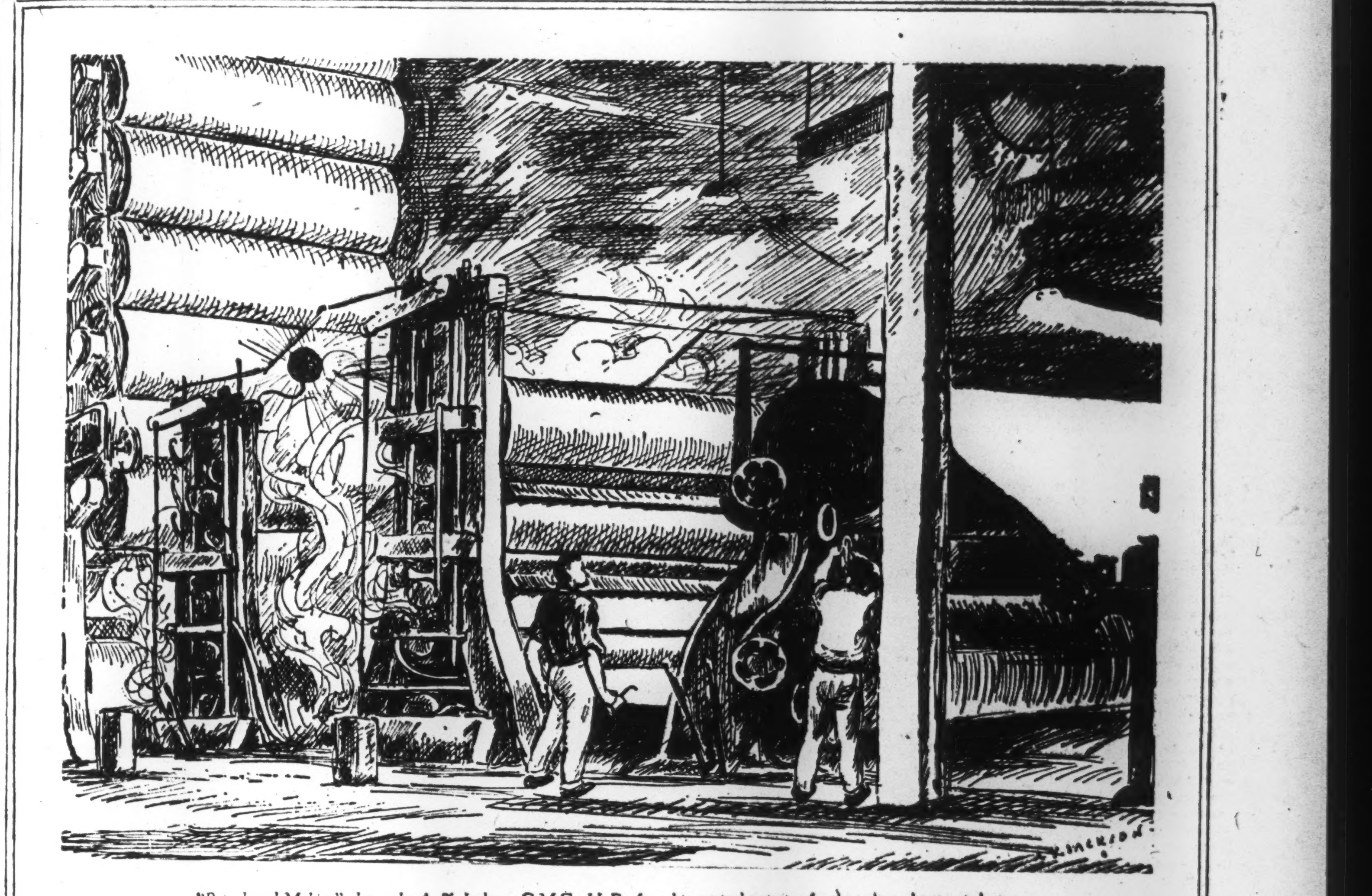
General Manager
B. C. GARDNER, M.C.

The Bank of Montreal spans Canada with more than 500 branches; offices also in London, New York, Chicago, San Francisco and in Newfoundland.

"MY BANK" TO A MILLION CANADIANS
B of M

WORKING WITH CANADIANS IN EVERY WALK OF LIFE FOR 130 YEARS


"*Paperboard Making*", *drawn by A. Y. Jackson, C.M.G., LL.D., from his original painting for the pulp and paper industry.*

CREATING WEALTH

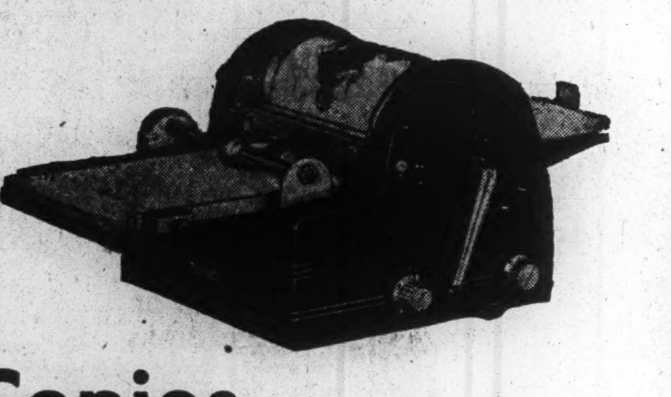
Paperboard is the universal container. With the exception of bulk shipments, there is hardly a commodity which does not move to, or reach the consumer in paperboard. Canadian paperboard output has tripled in 15 years.

Paperboard mills alone now form one of Canada's major industries. They loom even larger in the Canadian scene as a major component of an industry which is the largest exporter in the land, a modern and progressive industry creating more than half a billion dollars of new wealth annually for Canada.

Because pulp and paper is one of the chief contributors to the national income, every Canadian has an interest in the welfare of this industry.

PULP & PAPER INDUSTRY OF CANADA

109 mills, small and large, from coast to coast.



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BRANCHES OR AGENCIES IN PRINCIPAL CITIES FROM COAST TO COAST

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

General Carton

General Carton Corp., Kitchener, Ont., President W. G. Goldring, builds for scheduled spring completion 14,100-sq. ft., one story brick and concrete block plant to replace existing premises. Some increase may be involved in the working force (now 25) making all types of folding and set-up boxes.

* * *

Cow & Gate

Cow & Gate (Canada), Gananoque, Ont., prepares plans for 12,600-sq. ft., 2-story extension to main building to enlarge employment and capacity in powdered milk, infants' food, etc. Start of building scheduled for spring. Meanwhile is completing $25,000 storage extension which incidentally releases space in existing buildings for added production. Head office is in Guildford, Surrey, Eng.

* * *

Canada Cement

Canada Cement, Montreal, President J. D. Johnson, pushes completion work on major plant extension at Exshaw, Alta. Scheduled for operation early 1948, the extension will double peak daily capacity to about 5,000 barrels Portland cement. Earlier, Canada Cement enlarged its plants at Montreal East and Ste. Anne's, near Belleville, Ont.

* * *

Alexandria Glove

Alexandria Glove Works Regd., Alexandria, Ont., aims at total employment of 40 workers in new plant now in operation making leather work mitts and gloves, ski mitts, beaded moccasins, etc. Plant is about 5,200 sq. ft., one story, frame construction.

* * *

Labatt

John Labatt Ltd., London, Ont., President John Labatt, has foundation in for large fermentation and storage extension; architect John M. Watt; contractor John Hayman & Sons Co. Estimated cost of 1947-48 expansion program now being started is $2 millions including bottling plant unit.

* * *

Borden

Borden Co., Toronto, has foundation in for $200,000 milk bottling and processing plant in suburban Etobicoke township, one story and part basement, 120 by 128 ft., steel and brick; engineers Gore & Storrie; contractor Ramsay Contracting.

* * *

Ralston-Purina

Ralston-Purina Co., St. Louis, Mo., Montreal and Woodstock, Ont., completing $100,000 addition to cereals and stockfeeds plant in Montreal's suburban LaSalle; contractor Frank Ross Construction.

* * *

Black's Kaolin

Norman S. Black, Winnipeg, following report of discovery by him in Northern Manitoba of important deposits of kaolin—basic to pottery making—announces a plan to form a pottery manufacturing company in Winnipegosis, Dauphin or Neepawa. The deposits were found 22 miles northwest of Winnipegosis and about 250 miles northwest of Winnipeg. Mr. Black has been prospecting in Manitoba for many years.

* * *

Ogilvie Flour

Ogilvie Flour Mills Co., Montreal, President G. A. Morris, aims at full operation by spring of its recently completed major extension (new "Royal" mill) at Montreal; engineers Robert A. Rankin & Co.; contractors E. G. M. Cape & Co. Under construction to round out the expansion are a $300,000 power house and grain bin repairs by Canada Gunite.

In Humberstone township, Ont., near Port Colborne, Ogilvie recently acquired property to build for 1949 completion a 2,200-barrel-a-day mill with about 100 workers. Its newly built feed mill at Edmonton is approaching full production. New warehouses have been completed in recent months at Quebec City, Regina and points in Fraser Valley, B.C.

* * *

McArthur, Irwin

McArthur, Irwin Ltd., Outremont, Que., Vice-president and Managing Director Selwyn Irwin, brings into operation by stages recent $120,000 further extension (2,500 sq. ft.) and modernization. McArthur, Irwin corrodes and grinds white lead; makes dry colors. The additional space and equipment is being used to make additional lead pigments for the domestic and export markets; represents further diversification of such products rather than increased capacity in earlier lines. "Some of the equipment and processes are different from those attempted in the past by any companies we know of," Mr. Irwin advises The Financial Post.

* * *

Alberta Salt

Alberta Salt Co., President M. M. Porter K.C., Calgary, pushes for early 1948 completion of new salt refinery at Elk Point, 20 miles southeast of St. Paul, Alta. It is the West's first wholly Western-owned, Western - managed salt supply; rated capacity 125 tons a day. It will require 40 full-time employees under management of G. L. Williams. Alberta Salt is recently formed subsidiary of three of Alberta's largest independent oil companies—Anglo-Canadian and Home, with Calgary head offices, and C. & E. Corp., at Winnipeg. Directors, besides Mr. Porter are H. R. Milner, Edmonton, J. G. Spratt, Calgary, L. D. M. Baxter, Winnipeg, J. F. Macmillan, Winnipeg, E. Gerald Hanson, Montreal and J. R. Donald, Montreal.

* * *

Zephyr Textiles

Zephyr Textiles, Ormstown, Que., builds $20,000, one-story, 5,000-sq. ft. warehouse extension expected to release some space at spinning mill for added production capacity or efficiency; architect H. Ross Wiggs; engineers G. Lorne Wiggs & Co.; contractor J. L. E. Price & Co. Walls are up. Zephyr Looms & Textiles, Guelph, Ont., is a subsidiary.

* * *

Acton Vale Silk

Acton Vale Silk Mill, President Roger Labrecque, pushes building of $60,000 extension at Acton Vale, Que.; architect and engineers Paul Emile Lapointe, and Lapointe & Dery. The one story steel and brick addition will provide about 6,000 sq. ft. more floor area.

* * *

Stanley Works

Stanley Works of Canada, Hamilton, Ont., has work well advanced on extension two stories, 10,000 sq. ft., steel, brick and gypsum slab; architects Prack & Prack; contractor Tope Construction.

* * *

Christie, Brown

Christie Brown & Co., Toronto, President S. H. Young, has walls going up for $1¾ millions biscuit plant in suburban Etobicoke; architects Mathers & Haldenby; contractor Dickie Construction; one story, steel and brick, with washable tile interior.

* * *

Paris Dunbrik

Paris Dunbrik Co., Paris, Ont., President G. E. Nash, new company now in production in 2,500-sq. ft. building on three-acre site. Initially making concrete brick (colored face, and back-up); plans to add other concrete building products.

* * *

Indust. Adhesives

Industrial Adhesives Ltd., Toronto, recently organized, begins making synthetic resin emulsions, latices, other industrial adhesives in new 2-story concrete block factory at 1255 College St. Mixing, blending, converting equipment is of latest design, according to Toronto Industrial Commission announcement. President J. A. C. Walters.

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THE EASY WASHING MACHINE COMPANY LIMITED APPOINTMENTS

R. C. Berkinshaw, newly elected President of The Easy Washing Machine Company Limited, announces the following election and appointments:

STAN. J. RANDALL
Director and General Sales Manager, becomes Vice-President and General Manager.

CHRIS. H. LEGG
Director and Secretary-Treasurer, becomes Chairman of the Executive Committee.

ANDREW F. TANNAHILL
Director and Export Manager, becomes Vice-President.

KEN. G. LOCKIE
Director and Plant Manager, becomes Vice-President.

These four men have held responsible positions with the Company during the past 20 years and, with the President, will form the Executive Committee of the Company.

Maple Leaf Milling Company Limited

(A Company incorporated under the Ontario Companies Act)
and its wholly-owned Subsidiaries

CONSOLIDATED BALANCE SHEET as at 31st July, 1947

ASSETS

Current:		
Cash on hand and in banks		$ 195,026.71
Dominion of Canada bonds at cost		15,000.00
Accounts and bills receivable, less reserve		2,945,568.41
Inventories as determined and certified by the management and valued as follows:		
Hard wheat (including wheat held as agents for the Canadian Wheat Board) at cost	$4,369,566.53	
Flour, soft wheat, coarse grains, cereals, feeds, bags and other products and material valued at the lower of cost or market	4,541,862.60	
	$8,911,429.13	
Less special reserve	1,100,000.00	7,811,429.13
Prepaid expenses		110,284.94
		$11,077,309.19
Sundry:		
Inventories of repair parts and supplies less reserve	$ 89,505.92	
Refundable portion of excess profits taxes (estimated)	683,000.00	
Sinking fund—cash in hands of trustee	213.27	
Owing by officers and employees under stock purchase plan	110,285.00	883,004.19
Investments:		
Shares of controlled companies based on revaluations by the management in 1926 (approximate market value $1,730,000)	$2,000,309.18	
Other investments, mortgages, exchange seats and properties acquired, held for sale, less reserve	51,396.06	2,051,705.24
Fixed:		
Real estate, plant and equipment at the depreciated replacement valuation as appraised, by Canadian Appraisal Company Limited as of 15th June 1929, plus additions at cost	$6,439,202.00	
Less reserve for depreciation	3,181,860.27	
	$3,257,341.73	
Trucks and automobiles at cost less depreciation	146,661.92	3,404,003.65
Trademarks and goodwill		1.00
		$17,416,023.27

LIABILITIES

Current:		
Current bankers' advances (secured)		$ 4,772,480.06
Owing for undelivered purchases of grain, etc. (secured)		191,653.91
Accounts and wages payable and accrued charges		965,157.16
Taxes payable and accrued (including provision for estimated income and excess profits taxes)		1,505,847.14
Bond and debenture interest accrued		27,501.58
Serial debenture instalment due 1st September 1947		200,000.00
		$ 7,662,639.85
Funded debt:		
First mortgage sinking fund bonds, 3¾% series due 1963—Issued	$2,500,000.00	
Less redeemed	99,500.00	
	$2,400,500.00	
Collateral trust ten-year 3% serial debentures (secured) repayable in installments at the rate of $200,000 per annum in each of the years 1948 to 1950 inclusive, $100,000 in each of the years 1951 to 1954 inclusive, and $400,000 in 1955 (after deducting instalment included in current liabilities)	1,400,000.00	3,800,500.00
Reserve re employees' stock purchase plan—arising from sale during the year of this company's shares held by a subsidiary		112,000.00
Capital:		
Authorized—		
500,000 common shares of no par value		
Issued—		
438,100 common shares	$2,318,100.00	
Less 9,282.8 shares held by a subsidiary	9,282.20	2,308,817.80
Earned surplus—balance accumulated since 1st August 1934		3,532,065.62
		$17,416,023.27

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the consolidated balance sheet of Maple Leaf Milling Company Limited and its wholly-owned subsidiaries as at 31st July, 1947, and of the statements of profit and loss and earned surplus for the year ending on that date. In connection therewith we examined or tested accounting records of the company and its subsidiaries; we also made a general review of the accounting methods and of the operating and income accounts for the year and made tests of the year's transactions.

We report that, in our opinion, the accompanying consolidated balance sheet and related statements of profit and loss and earned surplus have been drawn up so as to exhibit a true and correct view of the state of the companies' affairs as at 31st July, 1947, and of the results of their operations for the year, according to the best of our information, the explanations given us and as shown by the books of the companies. All our requirements as auditors have been complied with.

Toronto, Canada,
4th November, 1947.

CLARKSON, GORDON & CO.
Chartered Accountants.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the Year ended 31st July, 1947

Earnings from operations before providing for the charges set out below but after providing for refund of wheat rebates		$ 3,694,077.61
Income from investments		43,374.23
		$ 3,737,451.84
Deduct:		
Interest on funded debt—		
On first mortgage bonds	$ 91,774.56	
On collateral trust debentures	48,500.00	
Depreciation on buildings, plant, equipment, autos and trucks	178,187.54	
Appropriation for employes' pensions	115,964.16	
Provision for special inventory reserve	650,000.00	1,084,426.26
Profit before providing for taxes on income		$ 2,653,025.58
Provision for taxes on income		1,488,000.00
Net profit for the year		$ 1,165,025.58

CONSOLIDATED STATEMENT OF EARNED SURPLUS for the Year ended 31st July, 1947

Balance 31st July 1946		$ 2,314,143.45
Add:		
Net profit for the year	$1,165,025.58	
Adjustment of prior years' provisions for refunds of wheat rebates less taxes thereon	295,000.00	1,460,025.58
		$ 3,774,169.03
Deduct:		
Dividend paid 15th May 1947 on common shares (at 50c per share)	$ 214,408.60	
Net loss on disposal of fixed assets and investments	27,694.81	242,103.41
Balance 31st July 1947		$ 3,532,065.62

GREATER OPERATING COSTS
Balance this with
GREATER SALES VOLUME

Today, in modern businesses throughout Canada, the National Cash Register System is offsetting rising operating costs by substantially increasing sales volume.

When placed at vital points in a store, the National System gives salespeople more time to sell, and thus speeds up service and permits clerks to make more sales. This System minimizes errors and boosts employee efficiency and morale, which also contributes greatly to total profits. It departmentalizes every sale, provides a complete detailed history of day-to-day business and gives management profitable control of all operations.

There is a need in every business for the National System. Call your local National Representative and let him advise you on the installation of a new, modern National Cash Register System to help you operate more efficiently and economically.

Or write to The National Cash Register Company of Canada Limited, Toronto, Canada. Sales offices in principal cities.

National
CASH REGISTERS ● ADDING MACHINES
ACCOUNTING MACHINES

DIVIDEND NOTICES

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Year-end Dividend (No. 74) of 25 cents per share on the No Par Value Common shares of the Company, issued and outstanding has been declared payable on the 26th day of December, 1947, to Shareholders of record at the close of business on the 27th day of November, 1947.

By Order of the Board,

I. N. WILSON,
Comptroller.

CALGARY, Alberta,
November 21st, 1947.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of THE WABASSO COTTON COMPANY, LIMITED, payable on the 2nd January, 1948, to shareholders of record as at close of business on the 13th of December, 1947.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.
29th November, 1947.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 45

Notice is hereby given that an interim dividend of three cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Tuesday, Dec. 30th, 1947, to shareholders of record at the close of business on Saturday, Nov. 29th, 1947.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer

Toronto, Ontario,
Nov. 19th, 1947.

Taylor, Pearson & Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared in respect of all common shares of the company issued and outstanding and will be paid to all holders of common shares of record in the books of the company as of December 13, 1947.

The dividend will be payable at the head office of the company on January 2, 1948.

By order of the Board,

J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alberta,
November 5, 1947.

Powell River Company Limited

NOTICE OF DIVIDEND NO. 12

At a meeting of the Board of Directors a dividend of thirty-five cents (35c) per share, together with a special dividend of ninety cents (90c) per share, on the issued ordinary capital stock of this Company, were declared payable in Canadian Funds on December 15th, 1947, to shareholders of record at the close of business November 24th, 1947.

Said dividends will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 12 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago or San Francisco, on or after December 15th, 1947.

By Order of the Board.

James H. Lawson,
Secretary.

Vancouver, B.C.,
November 14th, 1947.

PARMENTER & BULLOCH MFG. CO. LIMITED

DIVIDEND NO. 3

NOTICE is hereby given that a dividend of $2.50 per Share on the outstanding common Shares of the Company has been declared, payable on and after the 8th day of December, 1947, to holders on record at the close of business on the 29th day of November, 1947.

Dated at Gananoque, Ontario, this 24th day of November, 1947.

A. T. CORNELL,
Secretary-Treasurer.

Chartered Trust and Executor Company

DIVIDEND NO. 116

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending December 31st, 1947, payable January 2nd, 1948, to shareholders of record at the close of business December 15th, 1947.

By Order of the Board.

H. G. SOWARD,
Secretary.

Dated at Toronto,
November 18th, 1947.

DIVIDEND NOTICES

The Canadian Bank of Commerce

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October, 1947, payable at the Bank and its Branches on and after FRIDAY, the SECOND day of JANUARY, 1948, to Shareholders of record at the close of business on the twenty-ninth day of November, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 21st November, 1947.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1948.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 2nd day of February to Shareholders of record of the 2nd day of January, 1948.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of February to Shareholders of record of the 15th day of January, 1948.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
November 24, 1947.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable December 15, 1947, to shareholders of record November 29, 1947.

By Order of the Board of Directors,

J. G. SCORER,
Secretary.

Montreal, November 21, 1947.

Highland-Bell Limited

Dividend No. 32

NOTICE IS HEREBY GIVEN that a dividend of five cents per share has been declared by the Directors of the Company, payable in Canadian funds, on January 5, 1948, to shareholders of record at the close of business December 20, 1947.

By Order of the Board.

H. J. Mackay,
Secretary-Treasurer.

Vancouver, B.C.
November 21, 1947.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO 33

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds January 15th, 1948, to shareholders of record at the close of business on the 15th day of December, 1947.

By Order of the Board.

L. I. HALL,
Secretary.

Toronto, November 21st, 1947.

CANADA WIRE & CABLE COMPANY LIMITED

DIVIDEND NOTICE

CLASS "B" DIVIDEND NO. 36

ALSO TAKE NOTICE that an Interim Dividend of $1.00 per Share on the outstanding Class "B" Common Shares of the Company has been declared as Dividend No. 36, payable the 15th of December, 1947, to Shareholders of record at the close of business November 30th, 1947.

By Order of the Board.

A. I. SIMMONS,
Secretary.

Toronto, November 18th, 1947.

Hamilton Bridge Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 12½c per share has been declared on the outstanding No Par Value Common Shares of the Company, payable January 2nd, 1948, to Shareholders of Record at the close of business December 15th, 1947.

By Order of the Board.

T. B. JUDD,
Secretary.

Hamilton, Ontario,
November 19th, 1947.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11c per share on the Class "A" Shares of the Company has been declared for the quarter ending December 15, 1947, payable on the 15th day of December, 1947, to shareholders on record at the close of business on the 29th day of November, 1947. The transfer books will not be closed.

By order of the Board.

C. H. Mordy,
Secretary-Treasurer

Vancouver, November 21, 1947.

YORK KNITTING MILLS, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a dividend of 3½% has been declared on the First Preference Stock of the Company for the six months ending December 31st, 1947, payable January 2nd, 1948, to shareholders of record at the close of business on December 15th, 1947.

Notice is hereby given that a dividend of 3½% has been declared on the Second Preference Stock of the Company for the six months ending December 31st, 1947, payable January 2nd, 1948, to shareholders of record at the close of business on December 15th, 1947.

Notice is hereby given that a dividend of 20c per share has been declared on the Common Stock of the Company for the six months ending December 31st, 1947, payable January 2nd, 1948, to shareholders of record at the close of business on December 15th, 1947.

By Order of the Board,

JOHN S. LEWIS,
Secretary.

Toronto, Ont.
November 25, 1947.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1947. This dividend, bearing the number 227, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of December, 1947, to the shareholders of record on November 15, at noon.

By Order of the Board.

CHARLES ST-PIERRE,
General Manager.

Hollinger Consolidated Gold Mines, Limited

DIVIDEND NUMBER 394

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of December, 1947, to shareholders of record at the close of business on the 2nd day of December, 1947.

Dated the 21st day of November, 1947.

P. C. FINLAY,
Secretary.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents (15¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable December 15, 1947, to shareholders of record at close of business November 29, 1947.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
November 20, 1947.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1947, payable February 25, 1948, to shareholders of record January 16, 1948.

By Order of the Board.

H. G. BUDDEN,
Secretary.

Montreal, November 24, 1947.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

FRIDAY,
THE
SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December, 1947.

By order of the Board.

WALTER F. WATKINS,
Secretary.

TORONTO, November 19, 1947.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share (being at the rate of $1.00 per share per annum) has been declared for the quarter ending December 31st, 1947, on all issued common shares of the Company, payable on Saturday the 27th day of December, 1947, to shareholders of record at the close of business on Friday, the 12th day of December, 1947.

By Order of the Board.

N. G. BARROW,
Secretary.

TORONTO, November 25th, 1947.

NOTICE

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday the tenth day of December, 1947, at 2.30 o'clock p.m.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 21st October, 1947.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the ninth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.

S. M. WEDD
General Manager

Toronto, 10th October 1947.

THE ADVERTISING BUSINESS

Wait Until the Fog Clears Reaction of Advertisers

By WALLACE GILLESPIE

Advertising has been nicked, rather than wounded, by Canada's austerity program.

Interviews this week with top advertising men lead The Financial Post to this conclusion:

Until Parliament meets, or at least until businessmen know where they are headed under the new regulations, there will be a slowdown in advertising. This applies particularly to new schedules which were in the works when the trade program was announced.

Over the long haul, certain advertisements will no longer appear in Canadian media, but other factors must also be weighed. Any net decrease in advertising volume will not loom large in the over-all picture.

Some cancellations followed closely on the heels of the Ottawa announcements. There may appear some institutional advertising of the type which aims at name registration and says, in effect, "We haven't quit business — we're coming back some day" — but even this would be on a limited scale and takes time to prepare.

Daily newspapers were the first to feel this immediate reaction.

One Toronto daily has already received "fairly heavy" cancellations in the automotive and electrical appliance field, as well as in the advertising of U. S. tourist resorts and railroads. The paper was also anticipating some cancellations in the cosmetic and patent medicine fields.

Electrical Field Hit

A national consumer magazine has received cancellation of one large campaign for an electrical appliance as well as a smaller campaign for a kitchen cleaner. In addition, it has been asked to "hold up," pending clarification, the advertising of a half dozen products in the electrical appliance, food products (e.g. citrus fruits, both fresh and canned) and toiletries field.

Another national magazine expects cancellations on automobiles, washing machines, radios, watches, cosmetics, and lubricating oils.

A business newspaper has had two cancellations in the automotive field, is wondering how some of the office equipment companies among its advertisers will fare.

A broker who had intended to feature honey and catsup and another dealing in citrus concentrates cancelled trade paper ads; a third halved his intended space.

Trade papers in the motor vehicle field expect some reduction in new equipment advertising, but expect advertising of parts will increase.

Those are some of the immediate reactions. There are also some signposts pointing to the long-term effect. But one advertising agent warns: "Management is talking to its customs brokers these days, not to its advertising agents. Business is still struggling to find out where it's headed — and any revisions in the over-all advertising budget have scarcely come up for discussion yet."

What About the Future?

When industry does find its level, the net effect on advertising will emerge from these three factors:

1. What will Canadian manufacturers do to try to capture the whole market?
2. What will British manufacturers do to try to get into this market?
3. What will American manufacturers do to try to hold their position in this market even though their products are banned or come in under quota?

The argument that Canadian manufacturers will jump in and do a more aggressive selling job during the absence of American competition must be weighed alongside the supply picture. The most popular way of setting up an advertising budget is to relate it to sales volume; hence, if material shortages prevent sales volume from reaching the attainable maximum, advertising budgets will be affected in like manner. Furthermore, if Canadian purchasers must rely on Canadian manufacturers, and these manufacturers find themselves faced with a backlog of orders, they may be less inclined to step up advertising pressure.

What about the excise tax? If it achieves what the Government hopes it will, manufacturers may find it more difficult to move their goods at the higher prices. Will the manufacturers then try to hurdle this obstacle by putting more advertising pressure on the consumer? Some advertising men think they will.

Will Britain Step In?

After almost total absence during the war, Canadians are seeing more advertising for British goods. So far, this has been part of the expanding program of British exporters, rather than a reflection of Canadian regulations. Now the British manufacturer may see a not-to-be-missed opportunity of getting into the Canadian market while American competition is restrained.

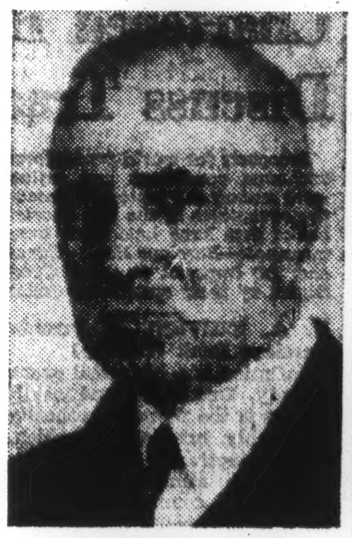
Two of those interviewed confidently expect that, when Mr. Howe sets quotas affecting the automotive trade, British manufacturers will find themselves in a relatively better position than Americans. Austin and Hillman were eyeing the Canadian market before the regulations. This may now be the signal for more aggressive advertising.

The Americans have the most difficult decisions to make. Some of them have already done a good deal of advertising to get their name registered on Canadians. These expenditures are in the nature of an investment. It's more difficult to get the merchandising ball rolling if you let it come to a dead stop. On the other hand, advertising men say that the appearance of "selling copy" for a product which isn't available is sure to boomerang. Canadians will be getting a certain "overflow" of this selling copy in reading U. S. magazines. Will it then be advisable to place a restricted program of institutional advertising in Canadian media, explaining their position to former Canadian customers?

Undoubtedly there'll be some advertising of this type, as well as some U. S. advertising which aims solely at "name registration." It won't be sufficient to offset a drop in the volume of U. S. product advertising in Canada.

Paper Supply Still Short

Canadian Daily Newspapers Association reports that many of its members are still experiencing newsprint shortages; hence the absence of certain U. S. advertisements will not be as noticeable as it would be if there were unlimited paper supply. Some drop out, but other national advertising is expected to take its place.



C. E. GRAVEL

has been elected president of the Banque Canadienne Nationale. He is a director of the Bell Telephone Co. of Canada, Confederation Life Association and other large Canadian corporations.

Trade publications may be less affected by the regulations than consumer publications. One reason cited is that U. S. manufacturers will be anxious to retain their contacts with Canadian dealers, in anticipation of the day when their products will again flow freely into Canada. The same argument holds true for consumers, but the cost of achieving this is higher in consumer media.

One broad effect of the austerity program, having an indirect effect upon advertising, is that it puts the much-discussed "buyer's market" still further afield. In restricting supply, it will direct Canadians to exert further pressure on prices.

One media representative says Canadian manufacturers would be well advised to publish the price of their articles without excise tax, show the exact amount of the tax in dollars and cents, then give the total selling price.

Another media rep. foresees a stabilizing force in the new regulations. They push away the danger of over-production; iron out the ups and downs in sales charts.

An agency head wasn't so optimistic: "I don't think that these regulations will have as much effect on advertising volume as some people might think at first glance. I'm not so much concerned over the regulations themselves, as I am over the disease of which they are a symptom. If this world dollar shortage is leading us towards recession sometime in 1948, then advertising volume will inevitably be affected."

CONSUMERS GLASS CO. net profit dropped 9.8% to $650,189 in year ended Aug. 31, 1947. A total of $333,437 was expended on fixed capital assets during the year.

The rehabilitation is running several months behind schedule, due chiefly to the delay in delivery of construction materials but it is confidently expected to be completed in the near future, President E. J. Brunning states. Plant and equipment were maintained in good operating condition throughout the year and operations have continued at the capacity consistent with the limit imposed by raw materials available.

INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Net earnings	$1,213,568	$1,538,994
Less: Deprec.	93,162	91,058
Inc. tax res.♦	470,217	727,368
Net profit*	650,189	720,568
Less: Divds.	639,140	639,140
Surplus for year	11,049	81,428
♦Incl. ref. EPT	......	29,687

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.:		
Excl. ref. EPT	$2.03	$2.25
Incl. ref. EPT	2.03	2.35
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Aug. 31:	1947	1946
Cash	$335,529	$935,236
Accts., etc., rec.	701,418	372,426
Market invest.	1,051,500	1,000,000
Inventories	590,347	487,675
Total curr. assets	2,678,794	2,795,337
Misc. assets▲	268,194	270,748
Fixed assets	3,061,957	2,761,676
Total assets	6,008,945	5,827,761
Total curr. liab.	520,829	427,431
Deprec. reserve	2,291,035	2,227,923
Furnace res.	48,900	35,922
Capital stock	1,044,326	1,044,326
Capital surplus	38,339	37,101
Earned surplus▲	2,066,036	2,054,958
▲Incl. ref. EPT	245,212	245,212
Working capital	2,157,965	2,367,906

CASE

TWO SPECIALTY SHOPS FOR MEN
IN
MONTREAL

CASE Lounging Robes are a triumph of smartness . . .
$17.50 to $65

1115 St. Catherine St. W. and Henry Marks
In the Mount Royal Hotel

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

RELIANCE
GRAIN COMPANY LIMITED

Owners and Operators Country Elevators and Terminals

Exporters and Shippers

SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK

Head Office: 919 Grain Exchange, Winnipeg

Western Grain Co. Ltd.
WINNIPEG, CANADA

275 Country Elevators and Terminal Elevator at Fort William

SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES

Shippers and Handlers of All Grains

N. M. PATERSON & COMPANY LTD.

Own and Operate
Terminal Elevators In Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

NORRIS GRAIN COMPANY
LIMITED

Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

JAMES RICHARDSON & SONS
LIMITED

HEAD OFFICE
WINNIPEG
MANITOBA

Grain Merchants
Shippers and
Exporters

OFFICES
THROUGHOUT
CANADA

GRAIN
MERCHANTS
SHIPPERS
AND
EXPORTERS

LINSEED AND SOY OILS AND MEALS

TELCO

MASTER FEEDS

TORONTO ELEVATORS
Limited

OATS

All Grades Feed Barley

SAMPLE WHEAT
BULK or SACKED

All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada.

Write or Wire for Quotations.

NATIONAL GRAIN CO. LTD.
WINNIPEG

FEDERAL GRAIN
LIMITED

[illegible] VANCOUVER
[illegible] THE WEST

[illegible] Service and Facilities Guarantee Satisfaction

"PARTLY COVERED BY INSURANCE"

With almost monotonous regularity this expression is found in newspaper accounts of fire losses.

Our duty is to discuss the proper amount of fire insurance commensurate with present day values.

"Representing the one who pays the premium"

IRISH & MAULSON
LIMITED

Insurance Brokers, Fire and Accident Prevention Inspection Service since 1904.

ELgin 6401
20 Victoria St.,
TORONTO, Ontario

PLateau 8595
606 Cathcart St.,
MONTREAL, Quebec

Morden, Helwig & Ferrie
LIMITED
INSURANCE ADJUSTERS

Automobile, Casualty, Fire and Allied Lines; Inland Marine, Aircraft

HAMILTON, London, Chatham, Windsor, Owen Sound, Sarnia, St. Catharines, Kitchener, Welland, Simcoe

I want to know...

what type of life insurance is best for women

Not long ago, a young woman, just embarked on a business career, and for the first time giving the future a little serious thought, asked this question of a Mutual Life of Canada representative.

The Mutual Life man recommended a plan whereby, if she remained single, she could look forward to security and independence in later years, and if she married, her husband would find it simpler to provide for their joint future.

But the needs of no two women are exactly alike. The only satisfactory way of arranging an insurance program suited to individual needs, responsibilities, and income, is through personal consultation with an experienced life insurance advisor.

Make an appointment to talk things over with your local Mutual Life representative today. He will explain to you the special benefits of each type of policy, and help you determine which is best suited to your requirements.

2

THE
MUTUAL LIFE
OF CANADA
HEAD OFFICE
WATERLOO ONTARIO

Chartered Bank Heads Discuss Trade Outlook

Prospects for world trade, foreign exchange conditions and inflation were among the topics discussed by the executives of the two chartered banks that have held their annual meetings:—Barclays Bank (Canada) and the Imperial Bank of Canada. Digest of their statements follows:

H. A. STEVENSON, president, Barclays Bank (Canada)

Inflation is a historical postwar malady. One of its most insidious effects is the pseudo prosperity it invariably breeds and which is most deceptive in appearance.

In this atmosphere of false prosperity communities find it hard to impose on themselves individually the economic discipline and sacrifices necessary to arrest it. Only by hard work, longer hours at steady rates of pay, severe thrift by consumers and general conservation of spending power can the rapid increase in production required to restore the equilibrium between available commodities and available money and credit be brought about.

When examining the outlook it would seem prudent without inclining to pessimism not to preclude the contingency of external influence making our own furrow somewhat harder to plow. Prosperity cannot be legislated. There is no such royal road.

Broadly speaking a full and permanent world prosperity is largely dependent on free world trade and compliance with the immutable economic laws governing man's existence.

Canada's total exports for the first nine months of 1947 showed an increase of 20%, the largest increase being in the soft currency countries. But while these global figures are satisfactory, during the latter part of the period, exports showed a tendency to decline and orders were curtailed. These were the first signs of the debilitating effects of the universal U. S. dollar shortage. It is now apparent the postwar financial arrangements made by Canada and the United States in loans and credits have proved inadequate.

• • •

R. S. WALDIE, president, Imperial Bank of Canada.

Although the difficulties of the world in getting, back to full peacetime production have forced us temporarily to restrict our trade, fortunately the longer run prospects for Canadian trade are at the same time being improved.

Never before has such a widespread negotiation of trade agreements taken place as that at Geneva.

Our principal though not our sole interest is in the substantial reduction in the United States duties on Canadian products and in the reductions which we on our own part have offered to make in our own duties. The long-run effect in our trading with other countries will also be important. The United Kingdom, France, the Netherlands, Belgium and Luxemburg are the trading part of Europe with which we had closest relations and they too have entered the agreements.

Some of you will recall the consternation with which Canadians learned of the United States emergency tariff of 1921. From that date on to 1930 United States tariffs underwent successive increases. The present agreement, broadly, goes back to the level of the Underwood tariff of 1913, the most liberal tariff which the United States has had in our generation.

The trade agreements which must satisfy others as well as ourselves do not contain everything that we might desire, but they do indicate that the United States contemplates taking a different direction in its tariff policy than it took after the first World War.

The possibility of expanding trade offers to Canadian industry an opportunity to use its wartime experience in efficient production and to test its greater competence in the markets of the world. Let us seize vigorously the opportunities which are offered.

FRED C. MANNING

president of United Service Corp., Halifax, and other companies, has been elected a director of the Bank of Nova Scotia.

Tariff Companies Set Up Lower Commission Rates

The Canadian Underwriters Association has approved a new commission scale which has the general effect of lowering the higher brackets of commission rates in Toronto and Montreal areas. Fire, automobile and casualty insurance commissions are affected.

In both territories, "excepted" agents in Toronto and "chief" agents in Montreal have been receiving a higher scale of commissions than "local" agents, because they perform certain services which otherwise would have to be done by the company.

Under the new program after five years, these higher rates shall be paid no longer to these classes of agents which will now be known as "city" agents, and the companies will then have to perform these services themselves. This can be done by maintaining service offices in Toronto and Montreal or appointing provincial general agents or supervising general agents who will have the authority to perform the required services.

In the fire department when the new rates become effective a city agent may receive a commission of 30% on dwelling risks, 22½% on sprinklered risks and 25% on other classes of risks. Local agents' commissions range from 15% through 20% in some cases up to 25% such as dwellings.

Subject to approval city agents may be allowed a profit commission of 10% on their entire fire writings plus an overriding commission of 10% on subagency business.

The new scale of commission was originally worked out by a committee of the Dominion Board, of Insurance Underwriters and then submitted to the members of the CUA at a special general meeting recently. The final rates approved by the CUA varied slightly from those recommended by the board.

In the automobile branch, maximum rates of commission are set out at lower rates. It was felt the automobile business was becoming more and more a public service with ever less sales effort being required and that therefore not only all commissions should be reduced but that all agents should be on the same basis as regards direct business.

City agents get no more than local agents but provincial general agents with subagencies are allowed an overriding commission of not more than 7½%. Commissions paid local agents should not exceed 20% on private passenger cars, the report suggests with the rate for certain other risks 15% and on interurban transports 7½%.

Rates on casualty insurance for a city agent, range from 10% on workmen's compensation to 15% on bank burglary, to 25% on bodily injury, property damage, etc. For local agents the highest rate is 20% on such lines as open stock burglary, bodily injury and property damage, plate glass, etc. In certain cases overriding commissions are allowed on business originating through a subagency.

The generally lower range of commission rates is expected to solve one of the greatest problems of the fire and casualty insurance business.

BANK OF CANADA

	Nov. 19, 1947	Nov. 12, 1947
Liabilities	$	$
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ..	1,189,232,702	1,190,549,570
Deposits: Dom. .	117,221,780	155,671,898
Chart. banks .	478,562,175	481,003,680
Other	65,288,092	48,623,716
Total deposits ..	661,072,047	685,299,294
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	865,384	515,385
All other liabs. ..	29,955,743	39,246,196
Total liabs.	1,896,176,243	1,930,660,812
Assets		
Sterling & for'n. exchange	865,384	515,385
Subsid. coin	269,779	346,920
Investments:		
Dom. govt. sh.	1,021,309,373	1,067,160,396
Oth. Dom. gov.	824,399,895	807,085,000
Other secs. ...	25,000,000	25,000,000
Total invest.	1,870,709,268	1,899,245,396
Premises	2,469,309	2,469,341
All other assets .	21,862,503	28,083,770
Total assets	1,896,176,243	1,930,660,812

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

J. A. FIOTT, to be chief supervisor of branches.

M. O. COLWELL, to be an inspector.

J. W. DALZELL, to be an inspector.

R. M. TAYLOR, to be an inspector.

N. H. AIRTH, to be manager, Port Antonio, Ja.

J. A. CHEVALIER, to be manager, Codette, Sask.

A. MACDONALD, to be manager, Carrot River, Sask.

H. G. MACLELLAN, to be manager, Beachburg, Ont.

G. F. MERRICK, to be manager, Maillardville.

A. A. NILES, to be manager, Albany, P.E.I.

W. S. BOND, to be assistant manager, bank premises department.

W. H. GRIFFITHS, L. C. LOCKHART, K. F. McCURDY, H. T. PAYNE, A. TAYLOR, to be assistant inspectors.

Parliament Buildings
TWICE RAVAGED BY FIRE

A MILLION dollar loss was caused when fire swept the parliament buildings at Ottawa in 1874, shortly after Queen Victoria had named that place as the permanent capital of United Canada.

In 1916, during World War I, the rebuilt edifice, now legislative centre of the Dominion of Canada, was partially burned, the new Peace Tower made good the loss.

Fires ravaged the Quebec Legislative Buildings in Quebec City in 1854 and 1883, and the Ontario Legislative Buildings in Toronto in 1909.

In 1874, GORE, founded by men of the Gore District in Upper Canada in 1839, was 35 years old. Today it serves property owners in Ontario and the Western Provinces with sound, economical insurance.

The Gore Agent in your community will gladly advise and assist you in meeting your insurance needs.

GORE
DISTRICT
MUTUAL FIRE INSURANCE CO.
FIRE AUTOMOBILE AND CASUALTY INSURANCE

The INDEPENDENT
Order of
FORESTERS

Strong financially, broad-based fraternally, its plans of operation place it in the forefront of institutions serving the public in this co-operative age.

Since 1874 it has served the homes of the land in providing protection and security for the family.

Insurance protection with practical fraternal benefits
Assets over $47,000,000

Victor Morin, LL.D.,
Supreme Chief Ranger

Head Office:
Toronto, Canada

VALUES ARE UP
Is your fire insurance TOO LOW?

ORDER ADDITIONAL INSURANCE NOW

Don't wait until your present policies expire—increase your insurance to an amount equal to *today's* full value *now*.

Be sure, also, that you have Extended Coverage that protects against windstorm, hail, explosion, falling aircraft, etc. Additional insurance costs only a few dollars—it may save you thousands.

HARRY PRICE INSURANCE AGENCIES LIMITED
15 KING ST. WEST
TORONTO ADELAIDE 5064

Before you insure...
consult
Confederation Life Association

United States Fidelity & Guaranty Company

CONSULT *your* AGENT OR BROKER *as you would your doctor or lawyer*

34 King Street East
TORONTO

What!...

ly 24 ars old?

YES, it is just twenty-four years since I.A.C. opened its first office. Small was the beginning, modest the premises.

Today, I.A.C. has offices in more than 50 Canadian cities. From coast to coast in Canada, you can never be far away from an I.A.C. office.

The remarkable growth of this all-Canadian Company is striking testimony to the usefulness of I.A.C. services, which include the financing of dealer inventories and consumer purchases.

Whatever you may wish to purchase—car, plane, household or industrial equipment, your dealer can arrange the financing on one of the many I.A.C. plans.

MORE THAN FIFTY BRANCHES ACROSS CANADA

Industrial Acceptance Corporation
Limited
SPONSORS OF THE MERIT PLAN

Executive Offices: Sun Life Building, Montreal

TANNERS Since 1844
BEARDMORE Leather Belting DRIVES BEST
BEARDMORE LIMITED

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam for
OFFICE BUILDINGS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

W. H. Bosley & Co.
Toronto's Leading Real Estate Brokers
28 ADELAIDE WEST
WA. 1031

Dingwell's Machine Shop
79 Machar Ave.
PORT ARTHUR, Ontario
Manufacturers
Pole Shaving Machines
Tie Peeling Machines
Swing Saws and
Radial Drills

TWA is the way to fly to
LOS ANGELES
SAN FRANCISCO
PHOENIX
KANSAS CITY
ST. LOUIS
CINCINNATI
PITTSBURGH
For reservations see your local travel agent or T.W.A. office, 1420 Peel St., Montreal.
PHONE MArquette 5805
TWA
Trans World Airline

Bank Montreal At New Peaks

Total Resources $1.9 Billions
Deposits Set New High Level
Net Profits Show Increase

New high records in assets and deposits, increased net profit and a continued strong liquid position feature the annual financial report of the Bank of Montreal for the year ended Oct. 31, 1947.

The expansion in resources includes a sharp increase in commercial and other loans reflecting the increased business and industrial activity.

Net earnings at $10.1 millions were down $676,000.

Premises write-off was about $9,000 higher, but provision for taxes was about $1.6 millions lower. The result was that net profits at $5.4 millions were about $936,000 higher than in the preceding period.

The total was equal to $1.51 a share excluding refundable Excess Profits Tax against $1.25 last year. Including refundable EPT the $1.51 figure compared with $1.30 in 1946. Dividends took $180,000 $180,000 more, due to the extra dividend paid during the year bringing the annual rate up to $1 a share.

INCOME ACCOUNT

Years Ended Oct. 31:	1947	1946
Net earnings	$10,163,418	$10,839,126
Less: Prov. for taxes♦	4,156,000	5,776,000
Res. for bank prem.	584,133	575,343
Net profit	5,423,285	4,487,783
Less: Dividends	3,600,000	3,420,000
Surplus for year	1,823,285	1,067,783
♦Incl. refund. EPT.	......	195,039
Earnings per Share and Dividend Record:		
Earned: Excl. ref. EPT	$1.51	$1.25
Incl. ref. EPT	1.51	1.30
Paid	1.00	‡0.95

‡Includes 15c. sh. extra pay. Jan. 2, 1947, but charged to Oct. 31, 1946, operation.

Total resources at $1,898 millions are up almost $55 millions.

Loans increased $120 millions or 39% over the previous year and 91% over the 1945 level. Reflecting the same trend in business and industry, acceptances and letters of credit rose from $21 millions to $27 millions. Call loans, however, dropped $23 millions the result of slackened market activities.

Government bond holdings were down $142 millions indicating the change in the use of the bank's funds from short-term government financing to loans to business and industry. Bank premises were valued almost $3 millions higher probably including in part the advanced condition of the new Toronto building.

The ratio of quick assets to liabilities to the public remained strong at 78.79% (85.35% in 1946). The same trend is noticeable in bank statements that have appeared so far and is the result of the growth in loans and the decline in investments.

The bank has transferred $2 millions from profit and loss to the reserve fund bringing it up to $44 millions, the capital remaining at $36 millions.

Total deposits at almost $1.8 billions were $47 millions over 1946.

Important items from the balance sheet follow.

CONDENSED STATEMENT

As at Oct. 31:	1947	1946
Cash on hand & due from banks	$236,743,414	$222,395,371
Notes & chqs. on other banks	103,721,669	68,650,014
Govt. & pub. secs.†	957,888,827	1,099,728,432
Other secs.†	96,866,538	56,022,986
Call loans	36,807,210	59,391,558
Quick assets	1,432,027,658	1,506,188,361
Loans	421,704,063	301,659,974
Bank prem.	13,276,623	10,575,638
Letters of credit	27,290,957	21,538,616
Other assets♦	4,106,004	4,023,008
Total assets	1,898,405,305	1,843,985,587
Circulation	4,783,548	5,512,707
Deposits	1,783,441,647	1,736,212,708
Letters of credit	27,290,957	21,538,616
Other liabs.	1,809,582	1,465,270
Total liabs. to public	1,817,325,734	1,764,729,301
Reserve	44,000,000	42,000,000
Capital	36,000,000	36,000,000
Surplus‡	1,079,571	1,256,286
Total liabs. to shareholders	81,079,571	79,256,286
♦Incl. ref. EPT	unstated	1,282,275

†At not above market value.
‡After trans. of $2,000,000 to reserve fund in 1947 and $2,000,000 in 1946.

Dominion Bank Reports Gains

Total Assets Set Record
Deposits Up $17 Millions
Net Profits Show Increase

The Dominion Bank annual financial report for the year ended Oct. 31, 1947, shows increased deposits, assets at a new high level, including a substantial increase in loans, and, net profits well above the preceding year.

Net earnings before provision for taxes and premises write-off were $2.4 millions, about $216,000 more than in the previous year. Although provision for both taxes and premises write-off was higher, net profit at $971,678 was $110,909 more than in 1946.

Total earnings excluding refundable Excess Profits Tax were equal to $1.39 a share ($1.23 last year). Including refundable EPT the figures were $1.39 and $1.28. Dividends took $35,000 more at $700,000 and surplus for the year was almost $272,000, up about $75,000.

INCOME ACCOUNT

Years Ended Oct. 31:	1947	1946
Net earnings	$2,441,201	$2,225,046
Less: Dom. & prov. taxes♦	1,254,757	1,160,000
W/o bank premises.	214,766	204,277
Net profit	971,678	860,769
Less: Dividends	700,000	665,000
Surplus for year	271,678	195,769
♦Incl. ref. EPT of ..	....	37,287
Earnings per Share and Dividend Record:		
Earned: Excl. ref. EPT	$1.39	$1.23
Incl. ref. EPT	1.39	1.28
Paid	1.00	0.95

Total deposits increased $17 millions to $323 millions, the expansion being entirely in savings deposits which were $23 millions higher while Dominion and provincial government deposits were down some $6 millions. Demand deposits showed practically no change.

The increase in assets was over $20 millions. Cash assets were $6.5 millions higher, and represent 19% of public liabilities while immediately available assets of $211.6 millions are aproximately 64% of total liabilities to the public (72.77% in the year previous).

The change in the ratio of liquid assets to public liabilities as in the case of other banks is due to the employment of a larger proportion of bank assets in loans reflecting the business demands for credit, the bank's investments at the same time being lower.

Commercial loans and discounts in Canada were the highest on record. Call and short loans in Canada were lower.

The bank has transferred $1 million from profit and loss to reserve fund which now stands at $10 millions.

Important items in the balance sheet follow.

CONDENSED STATEMENT

As at Oct. 31:	1947	1946
Cash on hand	$21,906,762	$18,424,781
Dep. with B. of Can.	30,494,176	30,746,390
Dep. with oth bks..	11,930,868	8,628,882
Call & short loans..	8,445,632	8,291,579
Dom. & prov. secs.§	125,007,106	158,397,698
Other securities§	13,796,733	10,441,106
Total quick assets	211,581,297	234,940,486
Loans & discounts..	131,352,952	90,928,274
Bank premises	5,342,528	4,073,216
Letters of credit	11,773,114	9,343,501
Other assets♦	474,779	499,785
Total assets	360,524,670	340,385,162
Circulation	677,444	800,354
Dom. & prov. dep...	11,133,060	17,313,224
Pub. non-int. bear. dep.	111,998,761	112,153,046
Pub. int. bear. dep.	200,145,814	176,704,774
Due to banks	6,814,544	6,355,230
Letters of credit	11,773,114	9,343,501
Other liabilities	173,171	178,243
Total liabs. to pub.	342,715,928	322,848,382
Dividends pay.	175,000	175,000
Unclaimed divids...	1,329	1,045
Capital stock pd.-up	7,000,000	7,000,000
Reserve fund	10,000,000	9,000,000
Surplus	†632,413	1,360,735
Total liabs. to shareholders	17,808,742	17,536,780
♦Incl. ref. EPT ..	234,637	234,611

§Not exceeding market value.
†After transfer of $1,000,000 to reserve fund.

Edmonton Has Deficit On First Nine Months

From Our Own Correspondent

EDMONTON — Edmonton has a deficit of $269,683 on the first nine months of 1947.

Expenditures for the period exceeded the estimated expenditures by $167,388. They exceeded actual expenditures in the similar 1946 period by $536,842.

Revenue was up $210,060 from the 1946 nine-month period but was down $111,532 from the estimated revenue of $4,752,132. Revenue from the city's five municipally owned utilities was $91,000 lower than the estimated surplus of $191,940, mainly due to losses on the transit system. Airport revenue surpassed by $14,000 the estimated $72,360.

MARKETS for you in AUSTRALIA
Those interested in exporting to Australia may obtain a free copy of this informative booklet from their bankers or direct from —
BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia

5% or less?

How much time can an individual executor give to the administration of your estate? He has his own business to manage, his own investments and his own financial problems to consider. He has his own private life to live with his family and friends. Recreational and social activities make heavy demands on his time.

Competent business men are too busy with their own affairs to give adequate time to the problems of others.

Make sure that your estate receives the attention it requires. Appoint National Trust Company the executor of your will.

Write for our free booklet
"Security for your Family"
NATIONAL TRUST
COMPANY LIMITED
TORONTO MONTREAL HAMILTON
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ONTARIO HOLIDAY Scrapbook

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OUR CUSTOMERS shared with us the distinction of putting more money to work in 1947 than ever before in the 116-year history of The Bank of Nova Scotia.

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The pass books and balance sheets of our customers, of course, will add immeasurably to the record of the year's progress. But as shown in the Bank's annual statement, here is the condensed, highlight story of what we accomplished together in 1947.

DEPOSITS
More money is on deposit with the Bank than ever before. During the year, deposits increased by $23,119,000 to $640,683,000.

LOANS
Loans increased to a new high of $257,862,000. The increase of $85,628,000 was the greatest of any year in the Bank's history.

INVESTMENTS
Reflecting lessened need for short term financing by the Dominion Government, and also the employment of a larger amount of the Bank's funds in loans, investment holdings were reduced by $70,750,000 to $289,789,000.

TOTAL ASSETS
Assets continue to show expansion. The total at the year end was $714,444,000, an increase of $18,269,000 over the 1946 figure.

CONDENSED GENERAL STATEMENT AS AT 31st OCTOBER, 1947

ASSETS

Cash, Clearings and due from Banks	$ 125,565,290.47
Government and other public securities, not exceeding market value	267,202,339.98
Other bonds and stocks, not exceeding market value	22,586,958.29
Call loans (secured)	19,325,019.07
Other loans and discounts (after full provision for bad and doubtful debts)	238,537,823.29
Liabilities of customers under Acceptances and Letters of Credit (as per contra)	32,526,669.12
Bank Premises	6,234,038.32
Shares of and Loans to Controlled Companies	1,459,984.55
Other Assets	1,006,556.07
	$ 714,444,679.16

LIABILITIES

Notes in Circulation	$ 1,726,765.67
Deposits	640,683,536.81
Acceptances and Letters of Credit outstanding	32,526,669.12
Other Liabilities	884,385.88
Capital	12,000,000.00
Reserve Fund	24,000,000.00
Undivided Profits	2,623,321.68
	$ 714,444,679.16

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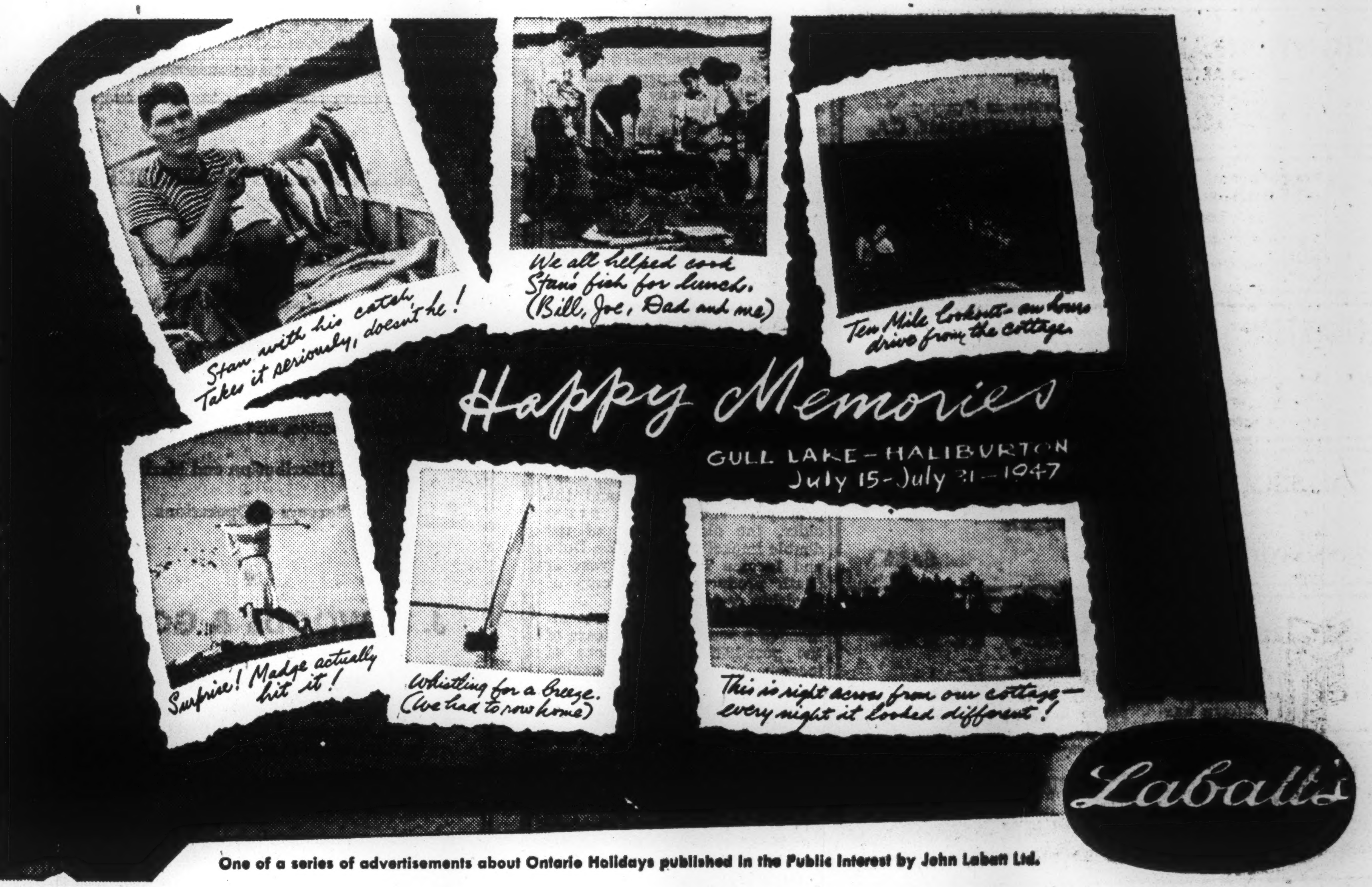
Stan with his catch. Takes it seriously, doesn't he!
We all helped cook Stan's fish for lunch. (Bill, Joe, Dad and me)
Ten Mile Lookout—an hour's drive from the cottage
Happy Memories
GULL LAKE – HALIBURTON
July 15 – July 31 – 1947
Surprise! Madge actually hit it!
Whistling for a breeze. (We had to row home)
This is right across from our cottage—every night it looked different!
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What is Not in New Income Tax Bill?

Here Are Some Important Points To Be Considered

What reforms are needed in Canada's income tax setup, reforms not covered in the present draft legislation?

Here are some concrete suggestions on this important question. They are presented by a tax specialist and lawyer in the Ottawa firm of Herridge and Tolmie, who was from 1935 to 1941 solicitor and counsel for the Income Tax Division, and from 1941 to 1945 solicitor to the Treasury, Department of Finance. Here is the second article in his series:

BY J. ROSS TOLMIE

The reforms which are not being made to our income tax law by Bill 454 are more important, and more numerous, than the reforms which are being made. The taxpaying public has a right to criticize the Bill for its omissions and to suggest that certain reforms be included in this sweeping remodelling of our tax structure.

Some of the more significant omissions from the Bill are:

(1) No Reduction of Double Taxation of Corporate Profits.

This reform was promised by the Government two years ago. Its implementation was said to be dependent on the Dominion securing 100% agreement with the provinces on the division of the tax fields. At present, seven out of nine provinces have concluded tax agreements with the Dominion, under which the provinces will collect no personal income tax and will limit their corporation taxes to 5%. Ontario and Quebec have refused to make an agreement with the Dominion, but so far have not imposed personal income taxes and have set their corporation tax rate at 7%.

Why does the present situation preclude the Dominion from bringing into force its promised elimination of part, at least, of the double taxation, **by the Dominion,** of corporate profits? It was suggested in 1945 by the Minister of Finance that the Dominion couldn't run the risk of having the benefits of such a reform by the Dominion taxed away by any province which still levied its own corporation or personal income taxes.

It is reasonable to ask the Government at this time, when it is inviting public comment and criticism of its proposed new tax system, whether it still considers this fear a valid reason for doing nothing about this question. Perhaps the fear is unwarranted. Is it likely that either Ontario or Quebec would enact special provisions in their personal income tax laws to tax away the credit which the Dominion income tax law might give to the shareholder of a company in respect of the Dominion corporation tax paid by the company?

Tax experts, economists, business leaders and Government seem to agree **in theory** that the double taxation of corporate profits has gone too far — that it is discouraging venture capital and thereby hurting our economy. Why, then, the delay in amending our tax structure to bring this much needed reform into effect? The public have a right to ask for a frank statement of the reasons for delay. And they have a right to examine those reasons closely. If the reason is some bogey of possible — but highly improbable—provincial action, it might be dispelled in the light of public examination. On the other hand, if the reason is really a desire on the part of the Dominion Government to bring indirect pressure on the nonagreeing provinces, the taxpayers of Canada are entitled to judge the advantages or disadvantages of sacrificing one reform in order to gain another.

(2) No Solution of Problem of Corporate Surpluses.

No attempt has been made in Bill 454 to solve the problem of companies building up excessive surpluses of undistributed profits. The "private" company, and the widely held company where control is held by a few wealthy shareholders in the top brackets of personal income tax, will continue to accumulate profits. The income tax administration has never been successful in forcing such companies to distribute. Section 13 of the Act was little more than a possible threat. The proposed new Section 9 (6) and (7) of the Bill is no better and presents administrative difficulties to the Department and judicial imponderables to the Courts.

The "private" company sections of the Act — Sections 94 to 97 — are to lapse at the end of 1947, and the new Bill has nothing to replace them. Surpluses built up by private companies since 1939 were not eligible for the benefits of Part XVIII of the Act. As these surpluses grow larger, and the principal shareholders grow older, the old problem of the double impact of Succession Duty and Income Tax in the year of death produces a new crop of hardship cases.

The Ives Commission recommended a remedy to take care of the post-1939 accumulations of income by private companies. This recommendation was:

"That on the reorganization of a private company which involves a change in beneficial ownership, or on the winding up or discontinuance of business of any such company, the undistributed income which is deemed to be the payment of a dividend under the present law be reduced by an amount equal to 20% of the income after tax earned in the 1940 and subsequent taxation years."

The Government didn't follow this recommendation of the Ives Commission in 1945, possibly because of the contemplated reduction of double taxation of corporate profits. Both problems require immediate consideration and early solution.

(3) Pension Plans for the Unorganized Workers.

There is a big gap in our income tax law in the case of the single enterpriser, farmer, professional man or worker in a small business, where a "recognized" pension plan cannot be organized. Such workers cannot deduct anything from their income to provide for an old-age retirement scheme. The Bill makes no provision for this gap. The employee in a large, well-established business is still going to be favored by the tax laws in respect of providing for his retirement.

Today there are about 3,000 "approved" pension plans in Canada, and it is doubtful if these cover one quarter of the workers, let alone the thousands upon thousands of self-employed persons who cannot possibly benefit by the present income tax concession regarding employee pension plans. Canada is behind Great Britain, U. S. A., Australia and New Zealand in this matter; in those countries a deduction is allowed in respect of premiums on insurance policies. Possibly the casual Canadian worker, or the professional man, farmer or small businessman, should be allowed to deduct the annual premium on an annuity contract or endowment policy of a certain maximum amount.

(4) No clarification of what are Capital Gains.

The difficult distinction between capital gains and taxable profits is still left vague and subject to interpretation. Perhaps it must always be that way. If the law cannot be made more definite, perhaps the interpretation could be reduced to a few simple rules which the Department could publish by way of an indication of how they would enforce the Act.

At present, many taxpayers feel that there is a large twilight zone where liability to tax depends too much on the initial interpretation which the assessor makes. They also feel that there is a lack of consistency between the intepretations of the Department when it is a question of whether it is a capital **gain** or a taxable profit and when it is a question of whether it is a capital expense or a deductible expense.

(5) No Recognition of Obsolescence.

Although the Bill appears to broaden the basis of depreciation, there is no indication of any deduction on account of obsolescence of machinery and capital equipment. Indeed, the only way in which a taxpayer can continue to deduct **depreciation** on obsolete equipment is to keep it in operation. If he scraps it, he loses further depreciation.

This system is inimical to sound industrial development in Canada. It discourages modernization of plant and equipment. It tends to perpetrate the use of inefficient productive machinery.

Both Britain and the United States allow a deduction for obsolescence of machinery and equipment. One would judge that they do not find the administrative problems insuperable. Canada would be well advised to study this question and examine the needs for an allowance to cover this tangible cost factor in modern business.

(6) Tax Laws Still Used to Provide Indirect Subsidies and Economic Incentives.

At a time when the income tax is being redrawn, and when all principles of taxation are being re-examined, one would have expected a more determined move to purge the Act of all those miscellaneous tax credits which have no real place in a taxing statute, but are designed to subsidize certain business developments which the Government considers economically desirable.

For example, the Bill continues the exemptions of new mines and new co-operatives, the 4-K company and the Nonresident Owned Investment Corporation. It is true that the Bill does not continue the old tax credits to deepest oil wells, or investors in prospectors' syndicates. Likewise, it has no further inducement to capital expenditure in the form of double depreciation or special depreciation. But if the principle of tax credits for specially favored activities is to be retained in the Act, there is no telling what new scheme will be introduced in the future.

Critics of the Canadian tax structure might well ask why such indirect subsidies by the state cannot be eliminated from taxation statute, and given in a separate statute where their value can be more readily appraised and their cost be more accurately determined.

(7) "Notch" Problem Still Unsolved.

The Bill does not eliminate the problem of a **sudden** jump in the personal rates of tax when the taxpayer's wife earns more than $750, or his other dependents earn more than $400 per year. The only attempt at solution is the cumbersome provision whereby a taxpayer, or his dependent, can make a gift to the Crown of the amount of income which would bring him into the next bracket of tax.

This device is wrong in principle, and ineffective in practice as far as the vast majority of taxpayers are concerned. How many people know of this provision, or think of making a gift to the Crown! It is reasonable to enquire whether a gift is the only way of avoiding this anomalous situation arising under the Act.

(8) Husband and Wife Taxation Still Unsatisfactory.

The Bill does not rectify the present unsatisfactory system of taxing a husband and wife. In addition to the "notch" problem mentioned above, there is the broad problem of encouraging married women to take useful employment. Under the present system, and as the Bill proposes to continue, a wife penalizes her husband under the tax law if she earns over $250, and this penalty becomes very severe if she earns over $750 per year. Then, if the husband and wife are in partnership, the Bill proposes to give the wife only a reasonable return by way of interest on her money invested in the partnership. If it is a bona fide partnership, she should be entitled to her portion of the profits.

Underlying the whole problem is the question of community of property in the Province of Quebec. The Bill avoids this problem, and presumably the Government is prepared to admit a different basis of taxing married couples in Quebec from that obtaining in the rest of Canada. In the absence of a marriage contract, a married couple in Quebec would appear to be entitled to claim that the husband's earnings belong one half to himself and one half to his wife and income tax is assessable on each one in respect of his or her portion. That system has produced grave discrimination in the levying of federal income tax in the U. S. A., where there are now ten community of property states. It is pertinent at this time to enquire whether Canada is to allow a similar situation to develop n respect of Dominion taxation.

(9) Bond Discount or Premium Amortization.

The Bill does not recognize the sound accounting principle that when bonds are issued at a discount or at a premium, the nominal interest rate should be adjusted to distinguish between the true interest content and the amortization of the discount or premium. A company which sells its bonds at 95, bearing a 5% rate of interest, should be allowed as a deduction each year, not only the 5% interest but an additional amount which will provide for the discount by the time the bonds mature. Under the present system, the bond discount represents a capital loss to the business, whereas recognition should be given to the fact that it is a cost of raising money the same as the nominal interest rate paid by the borrower.

Other gaps in the present Bill will occur to taxpayers as they study it during the next few weeks. With Parliament convening on Dec. 5 instead of in January, the time for studying the measure may be considerably shortened. It would be well, therefore, for all interested groups, who are planning to make representations on the Bill, to prepare their material early.

Moosomin Diesel Plant To Serve Large Area

From Our Own Correspondent

REGINA — Saskatchewan Power Commission has completed construction of an 80-by-40 steel building at Moosomin, to house a Diesel generating plant. When two 875-horsepower generating units are installed, in about one month's time, the plant will serve all power lines from Regina to the Manitoba border. The power will serve the commission's lines from Regina east to Fleming on the main line, and from Grenfell north to Balcarres, Neudorf, Esterhazy and Welwyn. A stub branch will carry power as far south as Montmartre, on the Regina-Kipling CNR line.

North Bay Showroom For Northland Motors

At North Bay, Ont., Northland Motors Ltd., is building a 7,800-sq. ft., $60,0000 showroom and garage for Hudson and Reo sales and service in Northern Ontario and Northwestern Quebec.

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Imperial Bank Shows Growth

Total Assets $415 Millions
Deposits Reach $378 Millions
Net Earnings Show Increase

Net earnings of the Imperial Bank of Canada are shown about $368,000 higher in the bank's annual report for the year ended Oct. 31, 1947. Total assets are at a new high level of $415 millions including a substantial gain in current loans. Deposits also were higher.

Total net earnings before depreciation and taxes were $1.8 millions. Provision for both depreciation and taxes was higher than in the previous year, leaving net profits at $840,660, equivalent to $1.20 a share against $1.02 in 1946. Dividend payments were the same as last year. Surplus at $140,660 was $123,000 higher.

INCOME ACCOUNT

Years Ended Oct. 31:	1947	1946
Net earnings‡	$1,807,826	$1,440,150
Less: Income taxes	742,000	500,054
W/o bank premises	225,166	222,796
Net profit	840,660	717,300
Less: Dividends	700,000	700,000
Surplus for year	140,660	17,300

‡After allowing pension & guar. funds.

Earnings per Share and Dividend Record:		
Earned	$1.20	$1.02
Paid	1.00	1.00

Total assets rose almost $12 millions. The assets reflect the change in banking operations during the year—the lessened need of Dominion Government short-term financing and the increased demand for bank credit due to more active business conditions. Investments in government and other securities are down almost $52 millions, short-term Dominion bond holdings being down about $75 millions with other Dominion bond holdings up over $21 millions.

Current loans are at a new high at $160 millions up almost $55 millions on the year. Call loans were down slightly with loans to provinces and municipalities slightly higher. The bank has transferred $2 millions from contingency reserves (no longer required there) to reserve fund which now stands at $10 millions.

The bank's liquid position continues strong. Switch in the employment of assets from investments to loans has resulted in quickly realizable assets showing a ratio of 59.56% to total liabilities to the public compared with 73.81% in the preceding year. The change reflects the return to more normal borrowing conditions with investment holdings down sharply.

Public savings deposits were up $35 millions, with demand deposits down $18 millions, probably due to corporations using their own funds for business expansion.

Important items from the balance sheet follow.

CONDENSED STATEMENT

As at Oct. 31:	1947	1946
Cash on hand	$30,783,600	$27,784,474
Dep. with B. of Can.	29,104,846	27,732,141
Dep. with oth. bks.	6,070,031	7,422,479
Call & short loans	6,429,112	7,284,417
Dom. & prov. secs.*	146,187,100	200,598,265
Other securities*	17,656,000	15,012,688
Total quick assets	236,230,689	285,834,464
Loans & discounts	164,896,851	107,915,892
Bank premises	6,053,278	5,620,730
Letters of credit	7,777,192	4,955,623
Other assets	123,501	123,710
Total assets	415,061,511	403,550,419
Notes in circ.	884,748	995,313
Dom. & prov. depos.	26,790,262	38,643,438
Pub. non-int. bear. dep.	103,756,277	121,919,420
Pub. int. bear. dep.	247,295,099	212,184,980
Due to banks	9,933,934	8,534,507
Letters of credit	7,777,192	4,955,623
Other liabs.	185,573	......
Total liabs. to pub.	396,623,085	387,233,281
Dividends, etc.	176,760	176,132
Reserve	10,000,000	8,000,000
Capital	7,000,000	7,000,000
Surplus	1,281,666	1,141,006
Total liabs. to shareholders	18,458,426	16,317,138

*At not exceeding market value.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

In Canada Since July

I came here from Newfoundland at the end of June and have been having income tax deducted from my salary regularly ever since. How do I stand for Canadian income tax? Surely I am not liable to the Canadian Government for tax for the full year.

You are liable only for income tax on the part of your income received during the time you were a resident of Canada. Thus suppose you took up residence here on July 1, you would calculate your tax on your income for the full year at Canadian rates. You would then take a part of it equal to the portion of the year that you have been a resident here. If your total tax at Canadian rates were say $400 you would be liable for 184/365 of $400.

INVESTMENTS

Int. Bronze Powders

Please give me the current position and outlook for International Bronze Powders particularly in respect to the common stock.

You will have noticed that International Bronze Powders has made the announcement that due to existing conditions, no action has been taken by the Directors of the Company in respect of a dividend on the common shares. The company has declared a regular quarterly dividend of 37½c on the preferred stock, payable Jan. 15 to shareholders of record December 15.

This Company stated that the volume of domestic sales in United States operating subsidiaries and export sales on both Canadian and United States operating subsidiaries during the first nine months of 1947 has decreased considerably from the volume for the corresponding period of last year. This decrease which took place during the last four months of this year, plus higher costs of operation have resulted in a substantial reduction in the net profits of the company. It was also stated that restrictions of Foreign Exchange Control consequent upon shortages of U.S. dollars in Canada and Great Britain, and Canadian dollars in the latter country have caused difficulties with respect to the transfer of funds between the countries in which funds are held. This has limited the free use of money which would otherwise be available.

The drop in the market price of this stock undoubtedly reflects the passing of the dividend on the common stock at this time.

Brown Corp.

Please give me some indication of the outlook for the common shares of Brown Corp. in any future reorganization plan.

Since the reorganization plan of Brown Corp. has not yet been made public, it is impossible at this time to determine what the effect of a reorganization will have on the common stock. It is stated that directors have approved of one plan which will be submitted to the Securities Exchange Commission of New York and will probably be made public around the first of the year.

It is fairly safe to assume that the reorganization plan will include some method whereby the arrears on the preferred stock dividends will be cleared up, thus permitting dividends to be declared on the common stock, if as and when earnings of the company permit. At the same time, however, it is possible that the number of common shares outstanding will be increased, thus diluting the equity for common share by that amount.

It should also be noted that holders of common stock purchase warrants are entitled to purchase one share of common stock at $8.50 for each warrant held up to December 1. Under the reorganization of the company in 1940 there were one million shares represented by share warrants in the denomination of 20,000 each. Thus if all the share warrants are exercised by the expiration date it will mean that outstanding common stock will be increased from the present 1,999,659 shares to 2,999,659 shares. Also, some investment men believe that the price of $8.50 per share under the terms of the share warrant may tend to set the market price of the common stock after Dec. 1. It is emphasized, however, that this is only an opinion and until a reorganization plan has been made public any devaluation of the common stock is largely conjecture.

CITY OF WINNIPEG new issue of $2,010,000 2¾% debentures dated Dec. 1, 1947, and due Dec. 1, 1967, has been sold at a price of $96.888 to yield about 2.96% to a syndicate consisting of Wood, Gundy & Co.; Nesbitt, Thomson & Co. and Royal Bank of Canada. Proceeds are 1,100,000 for schools and $910,000 for hospitals. The issue has a sinking fund sufficient to retire it by maturity.

Barclays Bank Assets Higher

Investments Record Rise
Number of Accounts Increases
Staff Shows 25% Increase

Barclays Bank (Canada) showed a steady growth in assets in all branches during the year ended Sept. 30, 1947, General Manager J. H. G. F. Vale told the general meeting in Montreal last week.

Domestic business as well as that of its foreign departments increased materially and "we now have more accounts on our books than at any previous time in our history," he stated.

While profits have remained satisfactory, operating expenses have been subject to fairly substantial increases during the year. Since the last annual meeting, the bank's personnel has been increased by 25%, he declared. He added, "We have continued to give assistance to large numbers of Canadian exporters and importers."

During the year the bank opened a branch at Vancouver. It has established group life and group accident and sickness insurance plans for the staff to which both the employees and the bank contribute. Current loans were lower at the year end, but call loans were up substantially and total loans accordingly are higher.

The bank does not issue an earnings statement. Figures taken from the return of the banks to the Finance Minister as at September 30 when the bank's year closes show the following changes.

	1947	1946
Total assets	$34,715,399	$34,140,046
Current loans	2,943,001	2,957,266
Call loans	405,950	335,250
Investments	22,209,585	20,117,587
Sav. dep. Canada	7,432,811	7,835,540
Demand dep., Can.	8,168,384	8,391,798
Foreign curr. dep.	2,685,512	6,733,936

NORPICK GOLD MINES has received consent of Toronto Stock Exchange and Ontario Securities Commission to release of 750,000 shares from escrow Dec. 2.

And still more
POWER

The SHAWINIGAN WATER AND POWER COMPANY has doubled its capacity and power sales during the past twenty years. Now it is engaged in a further 38 million dollar expansion and construction program to meet the steadily-growing power demands of the communities and industries it serves.

The present Preferred Stock issue — largest ever offered in Canada — will cover half the cost of this program; the balance will be financed out of earnings and other resources of the company.

In each of the past 20 years, earnings have always been more than twice dividend requirements on the new Preferred Shares; and in 1946 were approximately 4 times these requirements. Dividends on Common Shares of the company have been paid regularly for the past forty years.

We as principals recommend
THE SHAWINIGAN WATER AND POWER COMPANY
4% Cumulative Redeemable Preferred Shares
(Par Value $50 per Share)
PRICE AT MARKET
Yielding Approximately 4.10%

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Your Inquiries are Invited.
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Accountants and Secretaries
184 BAY ST., TORONTO PHONE: WA. 2361-2

55 Employees Share $450,000 In Sale of 'Peg Grocery Firm

From Our Own Correspondent

WINNIPEG — A saving trust fund tied in with a sort of co-operative management-employees scheme, initiated more than 20 years ago by the head of a wholesale grocery firm to help those who worked for him paid off $450,000 this month for a group of 55 employees of George McLean, Ltd.

From capital stock of the company they were given a chance to buy when working for it, and from other stock acquired through a trust fund which they administered themselves this was the amount they realized when on Nov. 5 the issued stock was sold to W. Garfield Weston. The purchase price was $981,500 cash. Employees held 46% of the shares, the remainder was held by George McLean, founder, president, and general manager of the company. Outside Mr. McLean and his employees there were no other shareholders.

Sale of the stock was to Mr. Weston personally. The transaction will have no bearing on future operation of the business. Mr. Weston, although holding all the stock outside of a few directors shares, will not be a director himself. Mr. McLean will continue as president and manager with the right to nominate his own directors from his staff.

Three Investment Goals

Protection of capital, maintenance of income and potential market appreciation are three qualities of any good investment portfolio. Inquiries are invited.

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A new Journal reviews British trade in Canada

BRITAIN'S trade drive is not confined to the export of manufactures. In the fields of aircraft, toolmaking and steel, Canadian corporations of British parentage are helping to increase dollar earnings. These developments are of prime importance to leading businessmen in Canada. It is for them, and their counterparts throughout the English-speaking world, that *The Times Review of Industry* is edited—a new monthly Journal incorporating *The Times Trade and Engineering*, and now available in Canada, *by subscription only*.

Covering the major aspects of world trade, including management, labour, technical and financial problems and progress, *The Times Review of Industry* is as complete, authoritative and objective as The Times itself. Each issue of 80 tabloid-size pages, fully illustrated, with many articles by leading authorities, will keep you fully informed on the important trends of to-day and tomorrow. Recent numbers have dealt in particular with British business development in Canada. Send for a subscription or sample copy to-day.

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THE TIMES
REVIEW OF INDUSTRY

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For Further Details — Write or Phone 32
INDUSTRIAL COMMISSION
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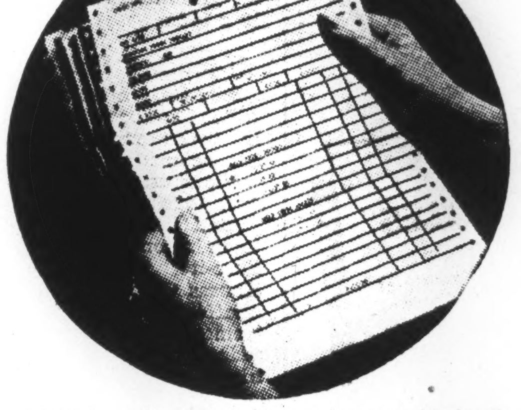

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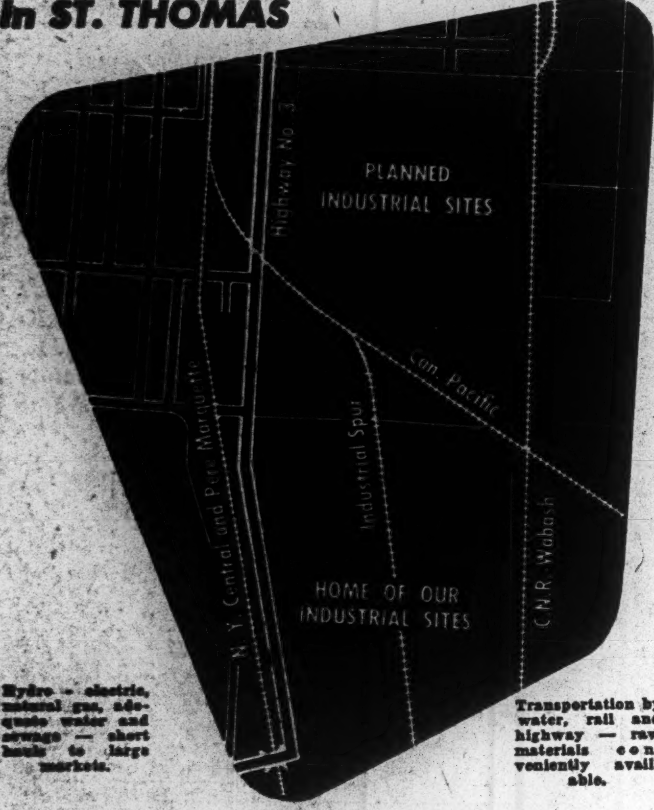

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- And it does wear longer . . . Ask for Dri-Breit on your new and rebuilt shoes.

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A BARRINGHAM PRODUCT

Glamour FOR CUSHIONS

STAMINA FOR LUGGAGE

Plastahide
THE MODERN PLASTIC SHEETING OF MANY USES

COLOR MEANS SALES

Plastahide offers a wide variety of colors—exquisite ivories and greens, warm browns and yellows, rich blues and reds — 18 beautiful shades. Plastahide's beauty lasts too for it is impervious to dirt, water, grease — will not scuff, crack, fade or stain. Let Plastahide put added glamour and eye appeal in your products. Our laboratory at Oakville will help you work out the type best suited to your requirements.

Luggage and cushions are only two examples of Plastahide's versatility. Made in many weights and finishes from paper-thin film to thick, luxurious leather-like material — you'll find it used for upholstering furniture, in shower curtains, handbags, table covers, shoes, restaurant and theatre seats, rainwear, baby pants, etc. A request on your stationery will bring sample swatches promptly.

Made in Canada by
BARRINGHAM RUBBER & PLASTICS LIMITED
OAKVILLE, ONTARIO, CANADA

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Seals Concrete Slabs

Sealz, a rubber compound inserted in the joints between concrete slabs of highways and airfield runways, stretches in winter and compresses in summer without breaking or separating from the concrete, thereby eliminating water seepage and helping to prevent heaving and breaking of pavement. Annual refilling of concrete joints is eliminated and surface life is increased many years. U. S. maker claims Sealz adds 10c. to the value of every square yard of concrete laid.

• • •

Nonstick Utensils

U. S. company is making cooking utensils of copper sandwiched between two layers of stainless steel. Copper core is said to distribute heat evenly and keep food from sticking in patches.

• • •

Dry Enough?

New electronic device tells painter whether there is sufficient underlying moisture on a surface to spoil a paint job. With small moderately priced moisture meter, painter no longer takes a chance by depending upon "feel" of surface.

• • •

Milk Automat

"Milk-O-Mat" is said to be "the only coin-operated bulk milk dispenser in the world." Nickel in the slot causes paper cup to fall into place and six ounces of chilled milk, untouched by human hands, pours into it. Purchaser lifts glass door and takes drink, later depositing used container in receptacle. Can contains sufficient milk for 213 containers and this number can be filled in 55 minutes. Machine can be adjusted to operate without nickels for even speedier distribution of milk to school children, etc. Canadian company has been organized, and production by a nationally known Canadian firm will begin shortly.

• • •

Tubeless Tire

B. F. Goodrich Co. plans to put a tubeless tire on the market before year's end; claims self-sealing properties that make it as nearly puncture-proof as a tire can be.

• • •

Wall Covering

Porcelain enamel wall covering comes in rolls, and is applied with special paste or with molding. Secret of making "Mira-wall" flexible is the extremely thin section of steel (32-gauge) to which the enamel is fused. Ohio maker says material can be cut without chipping, cleans quickly.

• • •

Needle Seasons Meat

Needle developed by New Jersey firm is used for larding and seasoning meat roasts. Recess in the needle is filled with a mixture of lard and seasoning, then jabbed into the roast. Small metal stop is inserted into hollow channel, and needle withdrawn, leaving ingredients inside the roast.

• • •

Storing Paint Brushes

Airtight plastic Pliofilm container permits storing of used paint brushes with or without cleaning, keeping bristles soft and pliable. Elastic band at the top of this U. S.-made bag draws the Pliofilm tight around the brush handle and provides a loop with which the container may be suspended to keep weight off bristles.

• • •

Fender Light

"Tele Fender Parking Light" draws only 11/100 ampere an hour; hence could burn for 909 hours on an automotive storage battery charged for 100 ampere-hours; said to be clearly visible for 1,000 feet, allowing cars to be safely parked outside overnight without draining battery. Lens is of fine ruby-glass.

• • •

Truck Loader

Hydraulic tail gate loader fits most standard 1½-ton trucks; takes only a few minutes to install; operates over full distance from ground to truck floor level with loads up to 1,200 pounds. Platform remains level throughout the entire travel arc, swings up to serve as a tail gate when truck is on the road. The hydraulic pump is driven from the truck's standard power take-off.

• • •

Tiny Plane Radio

Operators of personal planes are offered a miniature radio transmitter weighing two pounds, nine ounces, and using less than one-tenth the power of a conventional private-plane transmitter. With a range of approximately 50 miles over level terrain from an altitude of 5,000 feet, set affords storm-proof transmission to airport towers and radio range stations used in aerial navigation.

• • •

Paperhanging Machine

Wallpapering machine, developed in Britain and now available in Canada, trims both edges of a roll while it pastes. Toronto distributor says whole roll of wallpaper can be trimmed, matched and cut up in less than a minute; does job without boards, trestles, or pasting brushes, eliminating clutter.

• • •

"Fluid Drive" Washer

Minneapolis-made washing machine features "fluid drive" which claims to provide vibrationless action by replacing gears. "Coronado" is a console-type top-door automatic, handling 10 pounds of wash and going through complete cycle in 28 minutes. Does not have to be bolted down.

• • •

Folds Pamphlets

Electric folding machine takes pamphlets at rates from 6,000 to 45,000 per hour, folds them, and delivers them in a neat, orderly stack. Continuous feeder enables operator to replenish stock without stopping or interrupting operation. Chicago-made machine makes either one or two parallel folds, handling sheet sizes from 3 x 3 in. to 10 x 14 in.

• • •

Self-joining Belt

Fuse-ite, a plastic belting which has been used extensively in Swiss watch manufacture, can be made into endless belts without use of metal fasteners. Just touch the two ends to a heated knife blade, and bring them in contact with each other. Fuse-ite, now distributed by Kansas City firm, is said to be unaffected by temperature extremes, oils, and acids, provides a uniform power flow; has high degree of wear resistance.

• • •

Light Baggage Trucks

Toronto firm is making trucks (for moving cases, bags, etc.) out of magnesium alloy said to be 1/3 lighter than aluminum, 14 times stronger than steel. Result is said to be trucks which are 30 pounds lighter than models of same size with usual wood and steel construction. Reduced weight of truck enables laborer to move larger load of goods, tires less easily moving the same load.

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An experienced organization devoted entirely to overseas shipping.

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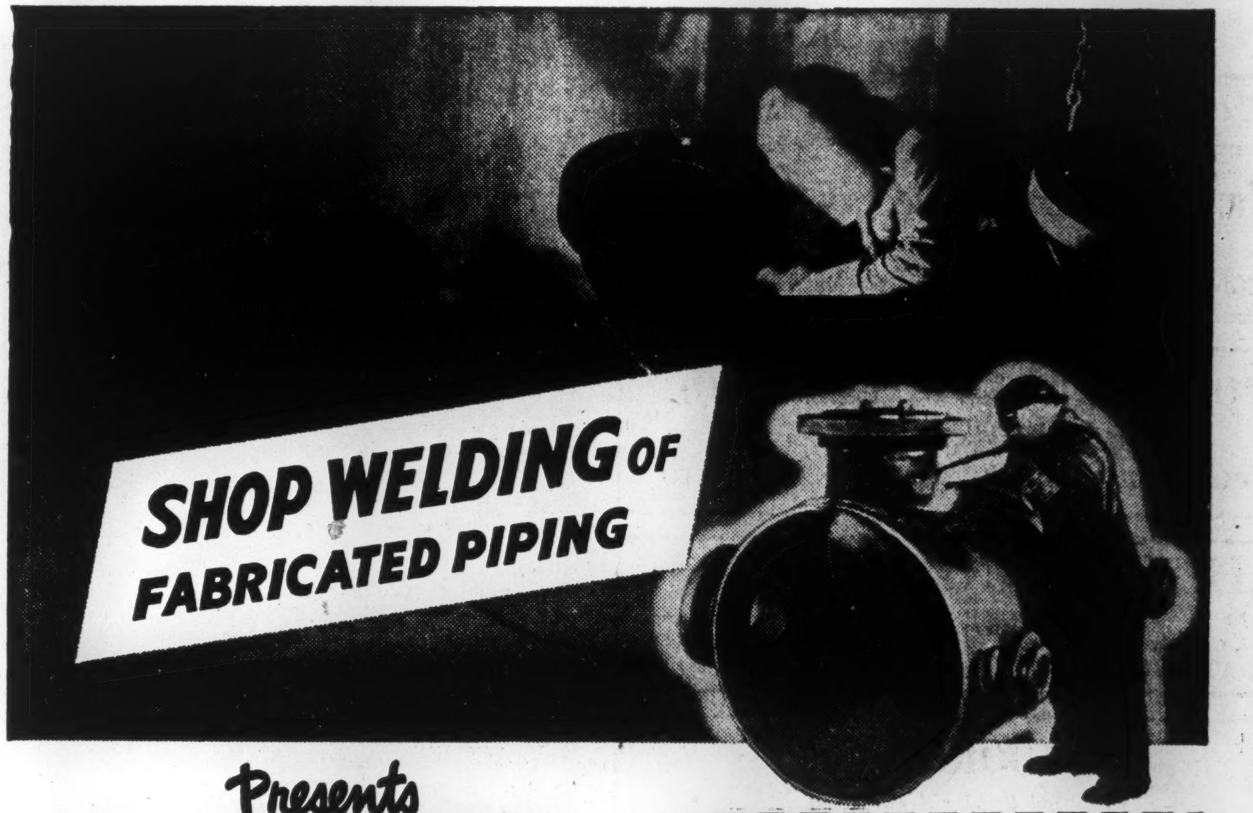
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In the Crane Pipe Shop—Canada's largest, most modern, most completely equipped—welders are qualified either in electric arc or oxy-acetylene methods. More than this, their proficiency is always at its peak, because they are *continuously* engaged in their specific branch of welding. Further, the most modern handling facilities place the piece, no matter how bulky or heavy, in the best possible position for accurate and efficient work. Here, too, welders have the benefits of the latest special equipment, clamps, jigs, etc.

Skilled workmen, modern equipment, expert supervision, finest working conditions—all combine to assure precision production, correct alignment, accuracy of dimensions and angles for every piece of piping produced. It all adds up to accuracy and satisfaction—and savings in time and labour—on the final erected job.

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THE *first* requisite on any good pipe line is, of course, good threads. *Then*—to minimize the damaging action of friction during the assembly of joints—you want a *good* thread lubricant.

That's why CRANE Thread Lubricant should be in every pipe fitters' kit. It has excellent lubricating qualities, spreads readily through the threads, and is of consistent, uniform composition.

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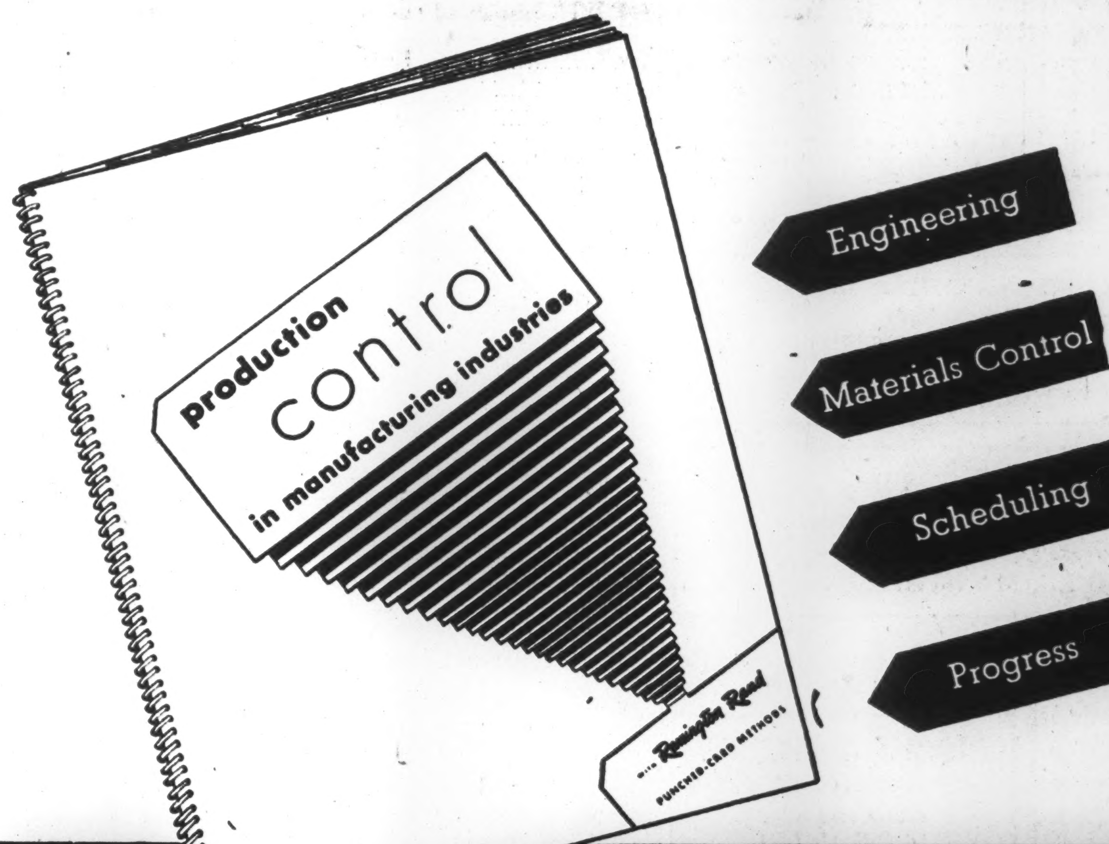
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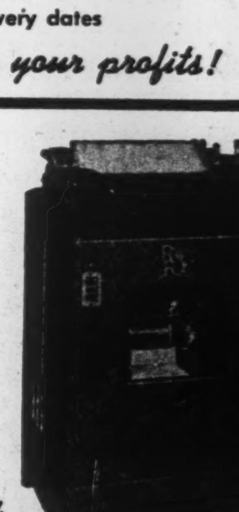

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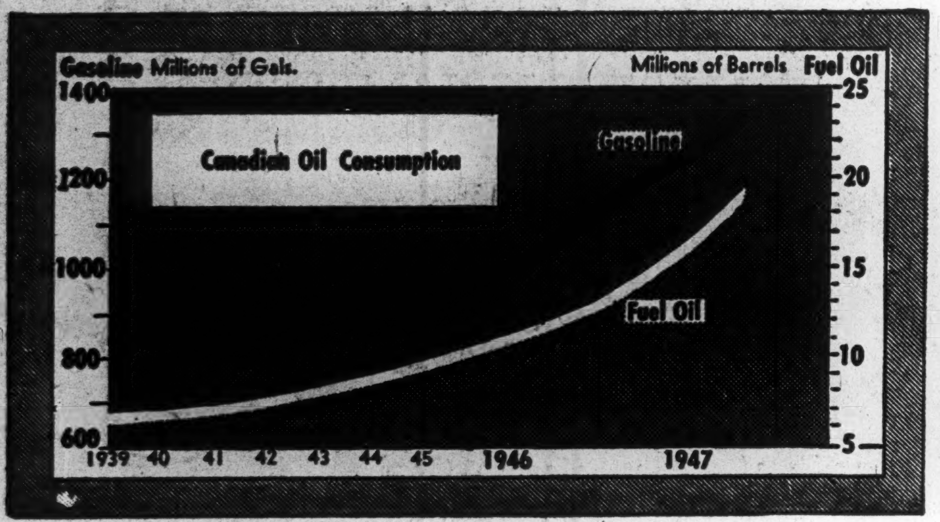
The Financial Post

Vol. XLI Member of Audit Bureau of Circulations Publication Office: Toronto, November 29, 1947 Fifteen Cents an Issue, Five Dollars a Year No. 48

How Canada Speeds 'Operation Oil'

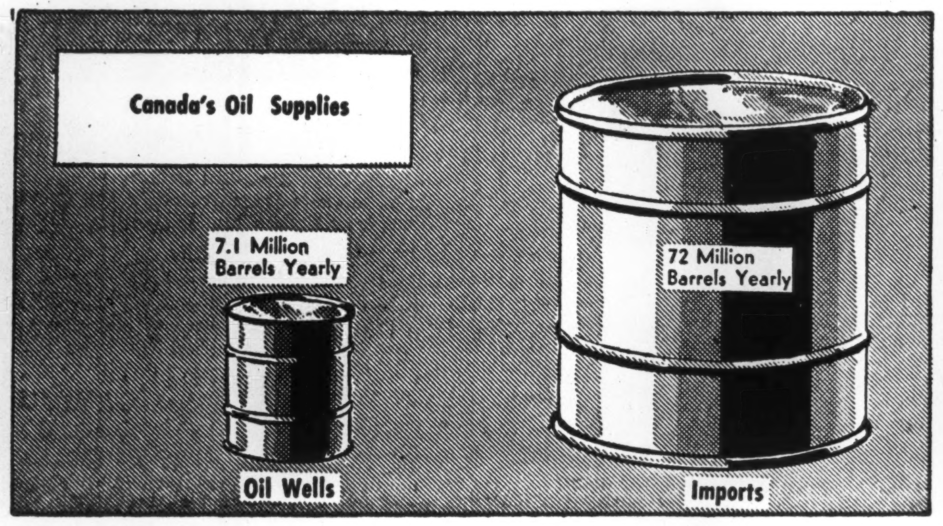
1 Canada Must Have Oil . . . .

Canadians will buy 240,000 new cars in 1947, will travel farther than ever before in 1.4 million cars already on the road. This means more crude oil will be needed by the Dominion than ever before to meet mounting gasoline demands. Fuel oil consumption has almost tripled since 1939, further emphasizing our great oil needs.



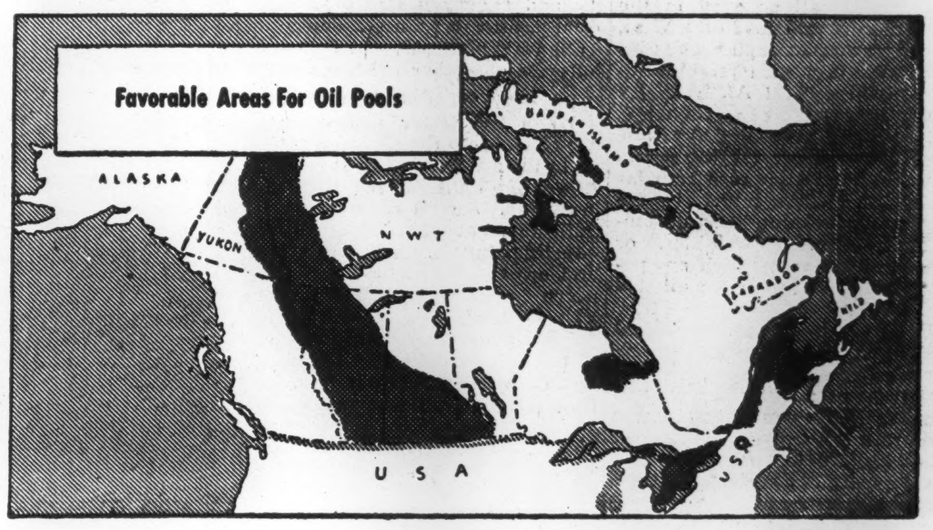
2 But Output Is Inadequate . .

Dollar-short Canada is paying out approximately $160 millions a year for imports of crude oil. While more than half our imported oil comes from the United States, we must pay for no less than 98.9% of present imports in U. S. dollars. Freight bills on foreign crude run into many added millions.


Canada's Oil Supplies
7.1 Million Barrels Yearly
Oil Wells
72 Million Barrels Yearly
Imports

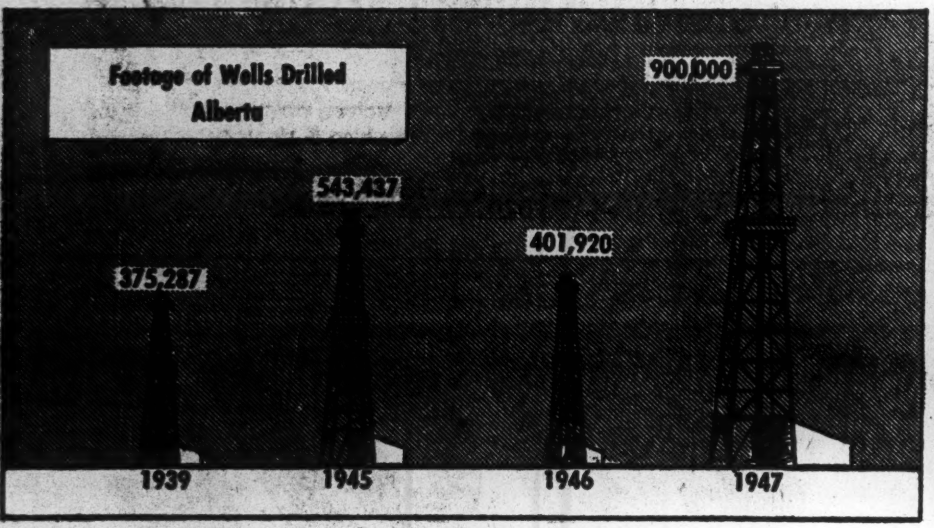
3 Though Oil Chances Great.

Formations where location of oil pools is conceivable underlie 20% of the entire 3,466,556 square-mile area of the Dominion. In Western Canada, a 400-mile-wide band of favorable formation extends from the international boundary over 1,400 miles northward to the MacKenzie River delta on the Arctic.


Favorable Areas For Oil Pools
ALASKA
YUKON
N W T
BAFFIN ISLAND
U S A

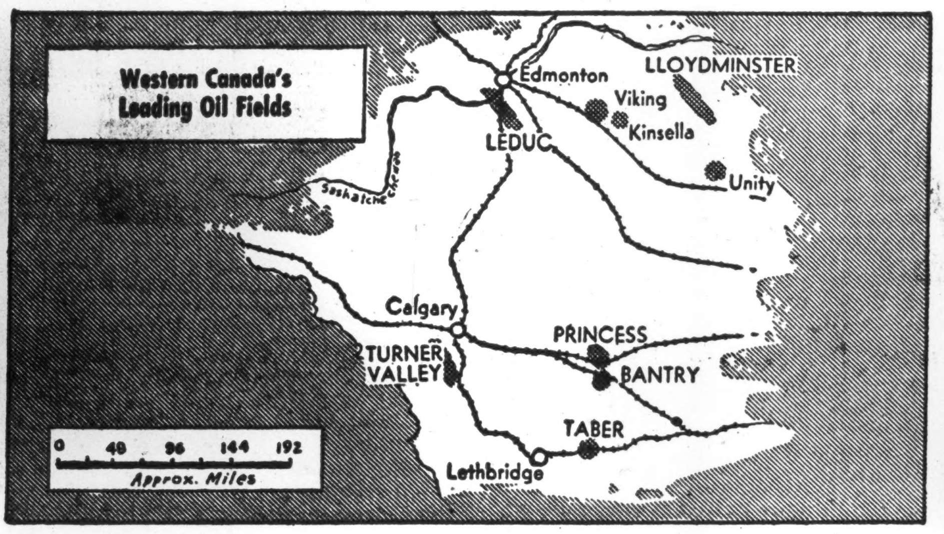
4 Unprecedented Drilling . . . .

A well drilling rate of approximately 110,000 ft. a month or 1,320,000 ft. a year—a record level—was established recently in Alberta where major productive efforts are being concentrated. Well drilling is also becoming of major proportions in Saskatchewan with its Lloydminster field assuming larger stature.



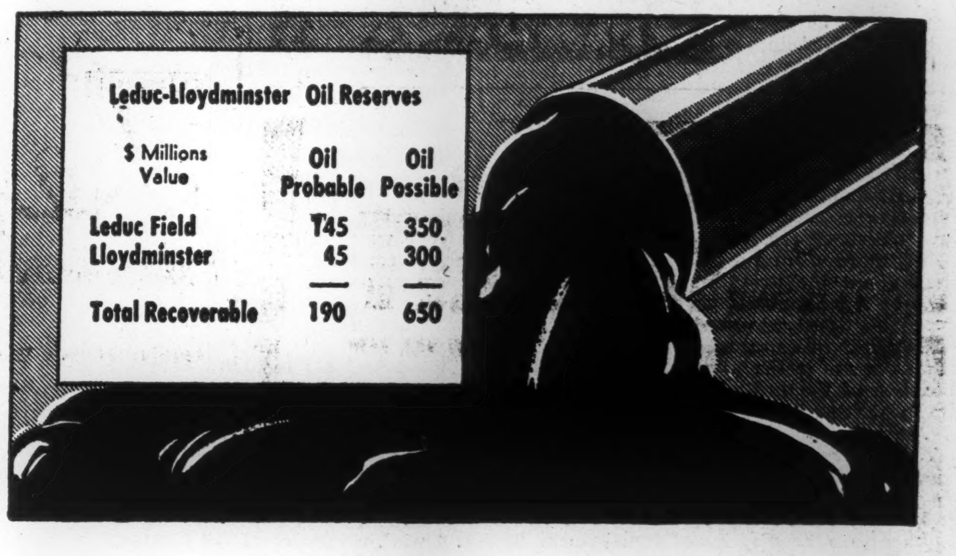
5 Shows Many New Fields . . .

Discovery of one of the continent's major oil fields in Devonian formation at Leduc represents most important western oil development since Turner Valley Royalites well blew in more than decade ago. While numerous new fields located, the Devonian (source of most U. S. crude) hardly touched as yet in Canada.


Western Canada's Leading Oil Fields
Edmonton
LLOYDMINSTER
Viking
Kinsella
LEDUC
Unity
Saskatchewan
Calgary
TURNER VALLEY
PRINCESS
BANTRY
TABER
Lethbridge
0 48 96 144 192
Approx. Miles

6 Millions in Oil Reserves.

Authorities estimate $75 millions spent to date on search for oil in Canada. If only Turner Valley, with output approaching 100 million barrels, had been found, this search would have been justified. That efforts are really "paying off" is demonstrated by great oil resources for two other fields as estimated below.

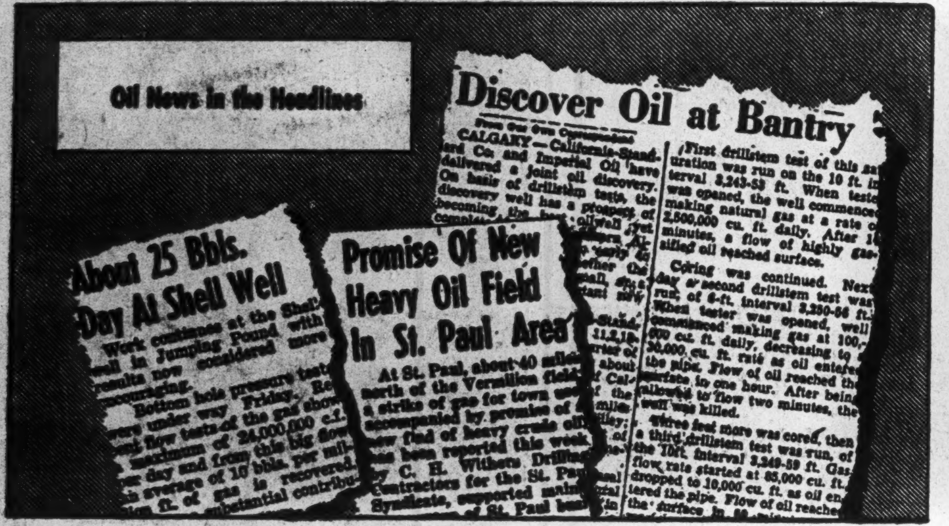


Leduc-Lloydminster Oil Reserves

$ Millions Value	Oil Probable	Oil Possible
Leduc Field	145	350
Lloydminster	45	300
Total Recoverable	190	650

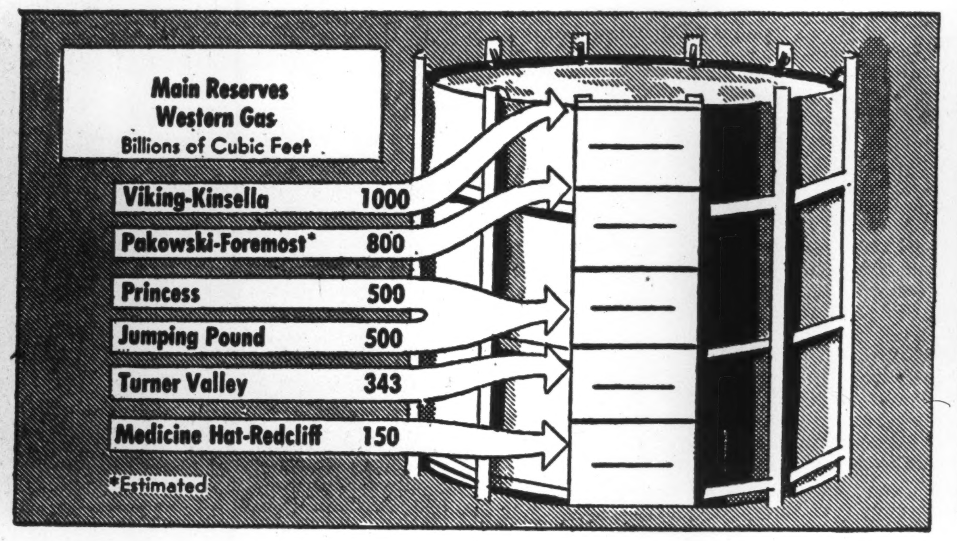
7 New Discoveries Continue . .

Over a dozen fields already contribute to Western Canada's output; but new discoveries are making outlook still brighter. Lloydminster has been found to be not one but several fields. A fine new crude producer has been assured at Bantry, Alta.; another has been completed in the Dina area. Others are reported.


Oil News in the Headlines
Discover Oil at Bantry
About 25 Bbls. Day At Shell Well
Promise Of New Heavy Oil Field In St. Paul Area

8 Gas May Yield Gasoline.

Before discovery of crude oil at Leduc, two or more plants to use Western Canada's immense gas reserves for synthesizing gas into gasoline were considered. At least 14 areas have been demonstrated to possess large gas potentialities for supplying tomorrow's fuel requirements. Guestimates of larger gas reserves are provided below.



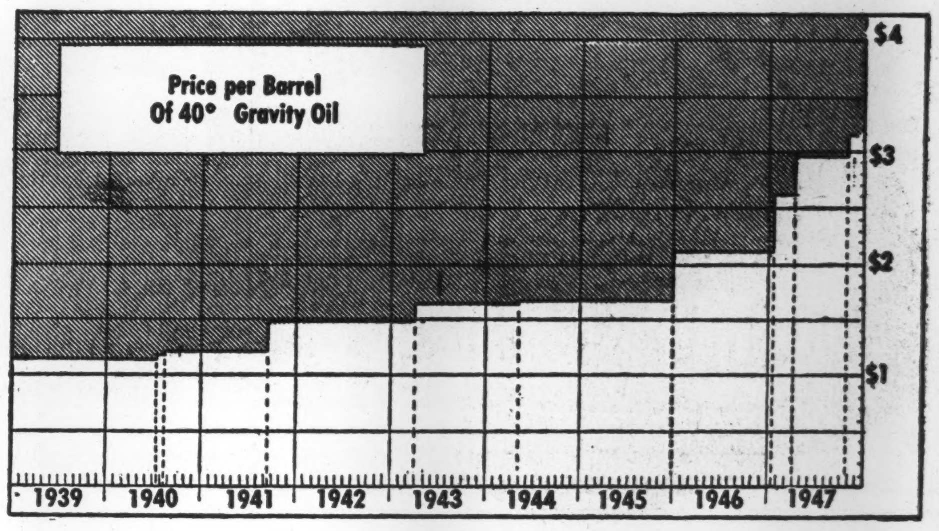
Main Reserves Western Gas
Billions of Cubic Feet

Viking-Kinsella	1000
Pakowski-Foremost*	800
Princess	500
Jumping Pound	500
Turner Valley	343
Medicine Hat-Redcliff	150

*Estimated

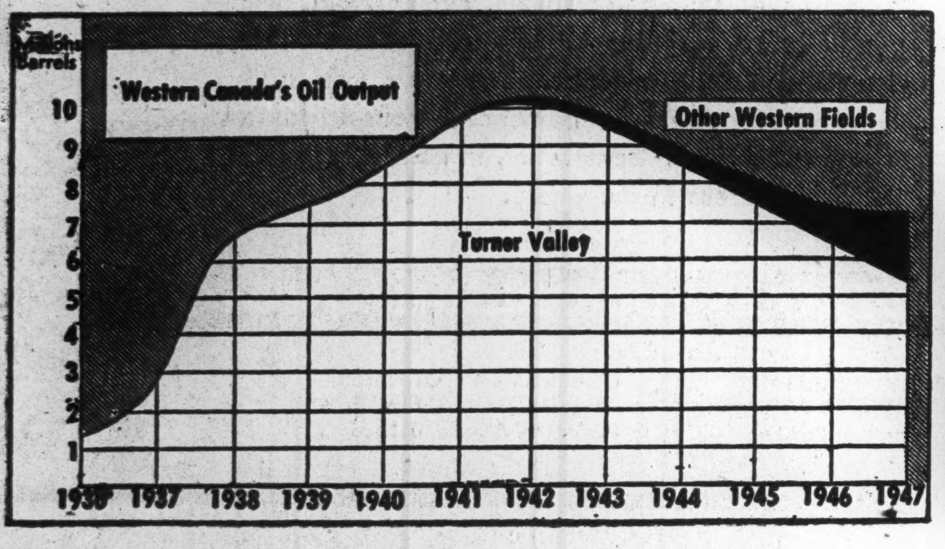
9 More Dollars for Oil . . . . . .

Drilling of marginal well sites in Turner Valley and elsewhere has been made a paying business by increases in the price of oil aggregating $1.05 a barrel so far this year. Leduc drilling is only limited by the supply of needed casing and shortage of rigs for putting down further wells. Expanded drilling is anticipated.



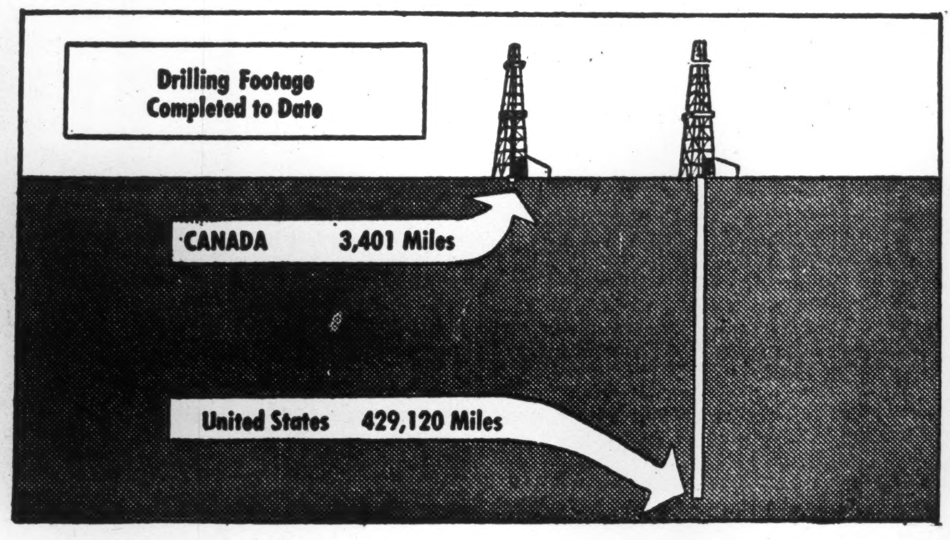
10 Lift New Fields' Flow . . . . .

Over-all Canadian oil production is moving higher again with Turner Valley providing a better performance recently and other fields turning out almost three times as much oil a day as at the beginning of 1947. Present drilling plans nearly guarantee upward trend will continue during next few years at least.



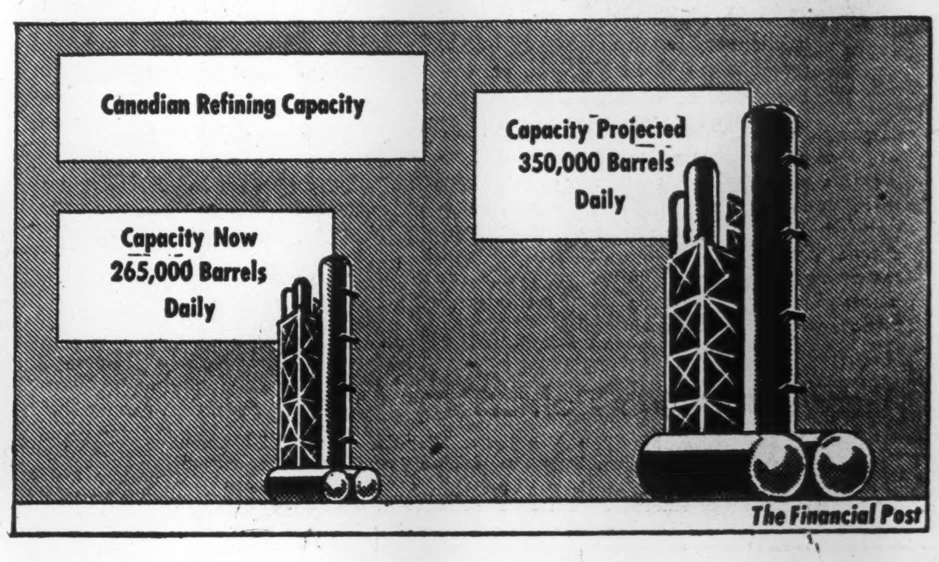
11 But Added Drilling a Must . .

Since Drake well completed in 1859, drilling in Canada has been less than 1% that reported in the United States. With Canadian unexplored area now many times that of U. S., further expansion of already substantial level of drilling activity is warranted, oil industry officials stress. That is why U. S. companies have "invaded" Canada.


Drilling Footage Completed to Date
CANADA 3,401 Miles
United States 429,120 Miles

12 As Refineries Extended.

To meet ever-mounting demands of the public for a growing range of petroleum products, an increase of over 30% in Canadian oil refining capacity is projected. Unless Canadian crude sources can be further developed, dependence on foreign sources must become greater still. But the oil industry plans to turn out more oil too.


Canadian Refining Capacity
Capacity Now 265,000 Barrels Daily
Capacity Projected 350,000 Barrels Daily

The Financial Post

Leduc: Oil Wealth for Prairies

Here's Story of 1947 Find Which Made Canadian History

This is the sight that gladdens the oil man—a well on "flare line." Only when a well is first brought in is it allowed to flow relatively free. So important are gas conservation measures to the length of life of an oil field that an oil company employee permitting a well to "flow wild" would be in danger of losing his job.

The good earth of Leduc, always among the best when it came to putting out the grains that have made Western Canada one of the great bread baskets of the world, over the next decade or more will probably put out greater wealth per acre than any other equal area in the Dominion, with the possible exception of some of Canada's major mines. The wealth is crude petroleum. Leduc, by conservative reckoning now, will produce at least $145 millions in oil. If the productive area expands, the total may roll up to $300 millions or more.

It all started in the summer of 1946.

Imperial Oil Ltd., the leading operator among many companies large and small engaged in the search for oil and gas in the West, moved its seismograph parties into the virgin region around Edmonton, in central Alberta. By setting off miniature earthquakes, and carefully recording the time intervals required for the sound waves to bounce off rock beds far below the surface, Imperial—like others—was seeking "seismic anomalies" — buried wrinkles, or domes, or terraces which are potential "traps" for crude oil and gas.

Many such "anomalies" had been found before, and many more remain to be found in the West. Many a wildcat well had been drilled upon them. Some had resulted in discoveries of small pools of oil, or had led to development of gas fields. But the great majority of "anomalies" had been found to be traps for sulphur or salt water.

Much Depends on Interpretation

Such are the hazards of the "wildcatter." Geologically, Western Canada is favorable for the finding of great deposits of oil and gas. The seeker's problem is to locate the specific areas where oil accumulations are possible, by study of surface geology (if rock outcroppings exist), by shallow structure test drilling (to determine the "lay" of formations near the surface), and by geophysical means such as the seismograph. Then comes drilling to depth. If the interpretation was wrong, the well may miss the structure. If the interpretation is right, the well may tap an oil or gas field.

So it was that when Imperial spread its seismograph parties out around Edmonton, after acquiring extensive reservation of Alberta government-owned oil and gas rights, there was no great excitement about the prospects either within the oil industry or among the residents of the district.

Eighteen miles southwest of Edmonton, near the town of Leduc, one of the Imperial seismograph parties found an "anomaly."

Then heavy duty rotary drilling equipment was moved in and, on Nov. 20, 1946, drilling was started at Imperial-Leduc No. 1 wildcat, another in a long series of hundred-thousand-dollar-plus exploratory tests for oil. Around 3,400 feet a gas-bearing sand was tapped. Going on slowly, coring and testing almost continuously, the well found more sands bearing gas, a little light oil, and water around 4,300 feet. At 4,390 feet it entered the top of the Devonian. For the next few hundred feet it penetrated limestone and dolomite rock, found shows of heavy oil, some gas — and more water. Then came a thick bed of anhydrite, a formation which presented hazards to drilling and was carefully and slowly penetrated. Then came 30 to 40 feet of a red shale. At 4,995 feet the bit again broke into limestone and dolomite, found a little porosity and some shows of oil and gas. Porosity and showings improved and finally, after reaching a depth of 5,066 feet, pipe was run into the hole for a further drillstem test.

Discovery Starts Flow

When the tester was opened, gas ripped into the pipe and rushed to the surface. After it came a flow of light brownish-green crude oil. An oil discovery was indicated, but what lay ahead no one then knew. Casing was run and cemented to 5,029 feet. The cement plug was drilled and, on Feb. 13, 1947, Imperial Oil put its "Leduc Discovery" on production. It started off with an oil flow of nearly 1,000 barrels per day, the largest flush well ever found up to that time on the Prairies of Canada. The heavy flow rivalled that of wells in the famed Foothills field of Turner Valley, and of wells at Fort Norman, in Canada's far north.

One well, however, doesn't make an oilfield. Much more drilling had to be done before the worth of the discovery could be proved. Imperial Oil moved a second rig in, and started one well 1¼ miles south of the discovery, a second one about two miles to its northeast. If they both struck oil, Leduc could be called an oilfield.

In April came bad news. Imperial Nos. 2 and 3 wells had reached the Devonian horizon which yielded the discovery. The formation was too tight to give up more than a show of oil. Both wells drilled on.

At the beginning of May came a second discovery. No. 2 well entered a new oil and gas bearing zone at 5,375 feet. Successive drillstem tests gave increasing volumes of oil and gas.

Meanwhile, No. 3 well went on, found this deeper zone at 5,173 feet. Drillstem tests gave heavy flows of natural gas, increasing as the zone was penetrated. At 5,297 feet oil was reached, and the well completed at 5,313 feet with a flush flow also exceeding 1,000 barrels daily. Casing on No. 3 was set at 5,297 feet, to shut off the upper gas-bearing part of the zone.

During this time, Imperial started more drilling rigs to work. Its No. 4 well, a mile east of Discovery, followed on the heels of Nos. 2 and 3. Like them, No. 4 found the first discovery zone tight, went on to reach the lower zone at 5,330 feet. It completed early in June at 5,361 feet, went on production with an even larger flush flow than the previous successes.

So now Leduc was an oilfield. Imperial put six drilling rigs to work, on a series of quarter mile offsets to its four successes. A number of other companies, large and small, meanwhile had furiously bid for the scattered tracts of oil rights not held by the discovery company, and before long another 10 or more rigs were at work at locations stretching out for many miles from the "proven area."

On Aug. 30 the first independent success was placed on production. This well, Globe-Leduc West No. 2, extended the producing area 1½ miles northwest of the area proven by Imperial. Completed in the lower Devonian zone, it showed the largest initial flush flow to date — 158 barrels on first hour. The upper zone also showed oil (about 600 feet oil rise in one hour drillstem test) but was cased off. Globe-Leduc West No. 3 well is now nearing completion as an offset to No. 2, will seek production from the upper zone.

Early in October the second independent success went on production. This success is the Globe-Leduc West No. 1 well, 2½ miles west of the area previously proven. Its flush oil flow was better than 500 barrels daily. Production came from the upper zone, source of the Imperial No. 1 Discovery.

Third independent success was Leduc Cons. Oils No. 2, three quarters of a mile south of Imperial No. 3 and a mile northeast of the Imperial No. 4. This well found the upper zone tight, showed a flush flow of better than 500 barrels daily from the top foot of the lower zone — barely entered because it was reached at an elevation a few feet above the water line established for it by the Imperial No. 2. Fourth success was East Leduc No. 1, three quarters of a mile south of the previously proven area. Fifth successful independent well is close in Atlantic Oils No. 1 well.

So far the failures have been to the east and southeast of the proven field. These include Central Leduc-B.A.-Pyrcz No. 1; Leduc Consolidated Oils Nos. 1 and 3; Okalta-Leduc No. 1; Homestead-Yaremko No. 1.

On basis of what is now known, Leduc can be regarded as two, not one, oilfields. The two productive zones in the Devonian are completely separate horizons, each with its own characteristics. To identify the zones, Imperial has separated the limestone-dolomite sections of the Leduc Devonian into three zones. The top few hundred feet of Devonian, which has yet to yield oil in commercial volume, is classed as "D1" zone. The zone which yielded the Discovery at Imperial No. 1 well is classed as "D2." The lower zone, which yielded the Discovery at Imperial No. 2 is called "D3."

D3 zone is apparently a Devonian reef condition. It dips off sharply to the east to limit its productive area in that direction. That dip meant failure for the Central Leduc-B.A.-Pyrcz No. 1, which reached D3 at the waterline, 113 feet lower than the Imperial No. 14 success, quarter of a mile to its west. The eastward dip also brought failure to the Leduc Consolidated Nos. 1 and 3, the Okalta-Leduc and Homestead-Yaremko wells. These wells had all appeared to be in favorable position on structure while penetrating the D1 and D2 sections. D3 has been tapped and found productive in a long narrow strip, new-moon shaped, stretching nearly four miles from Globe-Leduc West No. 2 on the north to Imperial-Leduc Nos. 2 and 7 on the south.

Extent of Productive Zone

D2 zone is a Devonian limestone oil-structure bed whose delimiting factor to the east appears to be a porosity pinch-out. It was found to be oil-saturated, but with porosity too poorly developed to yield commercially at least without acidization at Imperial's first three followup wells following the discovery. The same condition applied to D2 at most other wells on the northeast-southwest line east of the D2 zone Discovery well. Imperial No. 7, offsetting the tight No. 2 well, found fair porosity, gave up oil plus water to establish the water table in D2 zone. Some two miles east, Homestead and Okalta found well-developed porosity containing water in D2 at elevations comparable to the oil levels in the Leduc field.

The recent success in D2 at Globe-Leduc West No. 1 and the promising oil show in D2 at Globe-Leduc West No. 2, indicate a current probable productive area for this zone extending three miles west from the Imperial's Discovery, and 2½ miles to its north. Where also it might extend, drilling bits have still to determine.

By Nov. 20, Leduc had 21 oil wells, 16 of these being wells owned by Imperial Oil, and five being wells owned by independents. At that date, Imperial had another seven wells under way and three more starting. Independents had another six wells drilling, including two Globe-Leduc West wells offsetting this team's two producers, a Home Oil Co. well and an Atlantic Oils well in proven territory, an East Leduc Oils test, seeking northeast extension of the field, and a Central Leduc Oils test, seeking northeast extension of the field.

Leduc's oil is a brownish green crude with a gravity range of 38 to 42 degrees API, comparable in gravity to the light crude from Turner Valley. It gives a high gasoline recovery. Unlike Turner Valley crude, Leduc Oil has a lubricating base

Since the productive limits to the north, south and west haven't yet been determined, and much remains to be determined concerning probable recoveries from the D2 and D3 zones even in the proven area, the size of the Leduc Oil Reserve is unknown. It is already clear, however, that Leduc is an important oilfield, capable of producing at least 50 million barrels.

There is a reasonable prospect that it will finally wind up as a "major" oilfield, one capable of producing in excess of 100 million barrels.

Plan Refinery

Within five months after its Leduc discovery, Imperial was satisfied that it had a field big enough to warrant its third Prairie Province refinery. The company purchased a tract of land on the west edge of the city of Edmonton. Because new refinery equipment is still in short supply, and a new plant would require about two years to get into operation, Imperial looked about for an alternative. It found what it needed in the U. S. Army's Canol refinery, built at Whitehorse in the Yukon as part of the World War 2 Canol Project.

This plant was purchased by Imperial for $1,000,000 is now being transported from Whitehorse to Edmonton to form nucleus for the Leduc Refinery. When placed in operation sometime in 1948, it will represent a capital investment of some $7 millions, and will have an initial capacity of around 7,000 barrels daily. As soon as materials are available, Imperial plans to spend another $5 millions to enlarge the refinery and to install the West's first lubricating oil unit.

Meanwhile Leduc's oil is being shipped to the Imperial refineries at Calgary and Regina.

From the date of Discovery to the end of October, Leduc's oil was hauled by truck from field tankage to the railway line. At the beginning of November a pipe line system replaced trucks. The line was built and is being operated by Imperial Pipeline Co., a subsidiary of Imperial Oil. It serves all present producers, and will be extended to link up all future wells. At present terminus is at Nisku, on the CPR line some nine miles east of the oilfield. As soon as the Imperial refinery at Edmonton is completed, the pipe line will be extended north to link the wells directly with the refinery.

The current posted price for Leduc crude oil is $2.95 per barrel, basis well-head. This price, posted by Imperial, applies to all oil, regardless of gravity. Should sufficient difference in gravity develop, a range of prices for the range of gravities would likely be posted.

Unlike Turner Valley, no specific "Conservation Program" has yet been set up by the Alberta Petroleum & Natural Gas Conservation Board for the Leduc field. However, "conservation" has been in effect at Leduc from the day its first well started on production.

With the exception of brief flush flow runs, all Leduc wells have been cut back with flows restricted through "beans" ranging from 7/64ths to ¼ of an inch in diameter. Restricted flows of the Imperial wells range from as little as 100 to as much as 250 barrels daily. The Globe-Leduc West No. 2 well has recently been producing at rates from 325 to 400 barrels daily through ¼ inch choke. The other two independent producers are being operated at from 80 to 150 barrels daily.

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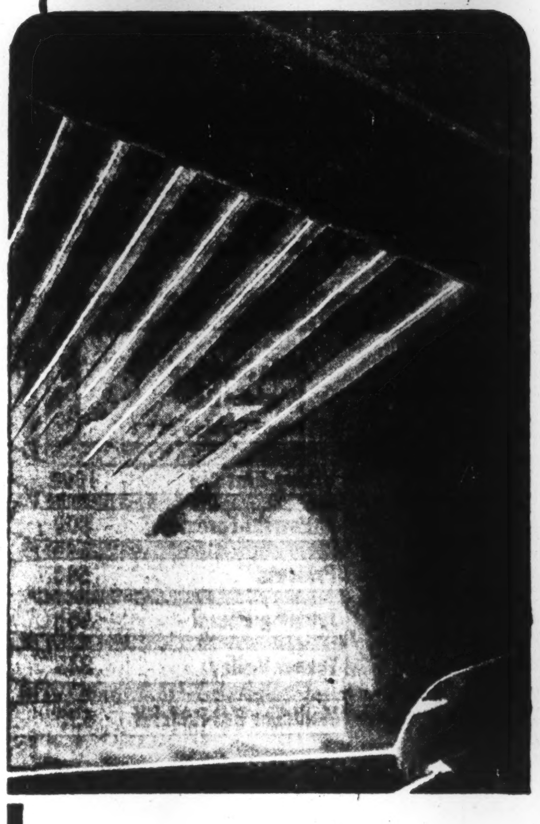

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Turner Aided by Higher Oil Prices

Gas Conservation Plays Big Part in Lengthening Valley's Life

Fried eggs marked the beginning of Turner Valley, Canada's first great oil and gas field. In the 36 years since, the 22-mile long valley in Alberta's southern foothills has put out more oil and gas than all the rest of Canada combined: Oils, over 91 million barrels to date, and still producing at a 4.5 million barrel annual clip; gas, over 1,400 billion cubic feet to date, and still producing at a 35 billion cubic foot annual rate.

The story goes back to 1911, to the early days of the automobile industry, and the tremendous expansion of petroleum product needs. In Turner Valley, farmers and ranchers marvelled at the bubbles of sulphur-smelling gas which oozed up through the water in their water-holes, and through cracks and fissures in the queer rock formations which studded their land. They began wondering. Perhaps the bubbles of gas meant that oil, also, lay beneath their pastures and fields of grain.

Rancher William Stewart Herron became Turner Valley's first oil promoter. He dreamed of oil, and talked of it. To his ranch, one day in 1911, he brought a small group of men with a little capital and vision. Out to convince, he snapped a match to a rock fissure on his property. The escaping gas caught fire, and Herron fried bacon and eggs over the flame. That burning gas, those frying eggs, marked the beginning of the British Empire's no. 1 oilfield.

Fired by the performance, William Elder and A. W. Dingman pooled resources with Herron, formed the Calgary Petroleum Products Co., and spudded in a well along Sheep Creek, destined to go down in history as the Dingman Discovery.

Hectic Boom Short-lived

The boom which followed is historic. Ordinary business in Calgary came to a standstill. Dozens of brokerage houses sprang up all over the city.

Three months later the boom collapsed, partly because outbreak of World War I forced attention elsewhere and partly because investors were frightened at the depths to which wells were being carried. In 1914, depths of 3,000 feet were practically beyond reason.

In Turner Valley — and in a dozen other Alberta areas — a few hardy pioneers struggled through war years and after. The Imperial Oil Co. came into the picture in 1921, formed a subsidiary (Royalite Oil Co.) to take over the Dingman Discovery well and the C.P.P. Co. and to carry on a development program. Royalite's No. 4 well drilled past the sands from which earlier wells had obtained production, found the Madison Limestone at 3,340 feet, and halted drilling in October, 1924, 400 feet in this lime.

Suddenly the well blew in with the tremendous gas flow of 21 million cu. ft. a day, accompanied by a flow of 500 bbls. a day of high gravity naphtha. (By the time the well "petered" out in 1931, it had produced more than 911,000 bbls. of naphtha and had returned the cost of development more than twenty-fold.)

The strike in the lime at Royalite No. 4 started a large scale development program in what is now the Turner Valley gas-naphtha area. Some 200 wells were drilled from 1924 to 1936. Gradually development spread farther north and south, and down the west flank of the structure, becoming progressively deeper.

Foresaw Bigger Field

This change led to a growing belief that a great crude oil field might be found by drilling to greater depths than theretofore attempted, to the west of the area already world-famous as a naphtha and gas-producing field. The belief was laughed at by some experts, who considered that the limestone-producing body was cut off to the west by faulting or water.

The belief, however, was vindicated in June, 1936. Turner Valley Royalties No. 1, a "wildcat" test drilled on the then extreme west flank of the structure by R. A. Brown and associates, was completed at 6,800 feet, considerably deeper than any well up to that time.

Hurling a steady stream of heavy green crude oil high into the derrick, the "wildcat" produced 850 bbls. in its first 24 hours of life — a larger flow than ever before shown in Turner Valley, and one which effectively disproved the views of those who considered the field fully developed and on the wane, and proved up the views of those pioneers who had held that a great untapped crude oil field lay alongside the Turner Valley "wet-gas" area. (T.V.R. has already produced more than 733,000 bbls. of crude oil, and is still producing 30 bbls. a day.)

Every million cubic feet of gas wasted in Turner Valley in those early years meant a reduction of the ultimate oil recovery from the field. Of course, prior to the 1936 oil discovery, no one knew for sure that a rich ocean of oil lay down-flank on the "wet gas" structure. Had that been realized, and had something been done about it, Turner Valley by today would have poured out several millions of barrels more oil than the flood of the past 11 years. We'll see what has been done, later in this article, to correct those past mistakes.

After a field is established, oil production becomes a routine and inexpensive operation. Conservation measures, based on the efficiency of a well as a producer, determine choke size and actual amount of oil produced. Oil is gathered through collecting lines, then flows through pipeline on way to market.

In 1935, Turner Valley's oil and natural gasoline output was 1.23 million barrels. The west flank oil strike in June, 1936 brought drilling of two more oilwells by year's end, and raised 1936's production to 1,280,000 barrels. In 1937 first large fruits of the discovery were borne. Twenty-seven wells completed, of which only one was a "dry" hole. Oil output climbed to 2,770,000 barrels. In 1938 40 more wells completed, 39 successful and one a failure (having gone too far down the flank of the structure to drill into water); production boomed to 6,690,000 barrels.

Restriction Necessary

At first the rising flood of Valley oil found it easy to override American crude. Wells were flowed wide open, some at rates ranging from 1,000 to 3,000 barrels daily. But of necessity there came a day when market expansion could no longer keep pace with the flow of oil. That meant restriction of flow, and in 1938 the Alberta Government set up a Petroleum and Natural Gas Conservation Board, to enforce an equitable pro-ration of production.

In 1939 there were 36 completions, 34 successful. Markets expanded to take care of 7,560,000 barrels production; in 1940, 36 completions, all successful. The market absorbed 8,450,000 barrels. In 1941 there were 44 completions, 42 successful, and production mounted to 9,830,000 barrels.

In 1942 production reached its peak, 10,003,000 barrels. In that year 30 wells were completed in the Madison lime, 29 of them successful. A number of wildcats along a long line stretching northwest from the field ended their careers unsuccessfully, without reaching the lime.

In the spring of 1942, Turner Valley daily production reached its high of about 31,000 barrels. Since then the flow of oil has steadily diminished, as it must in all oilfields once the limits of the field have been largely defined, most of the productive sites have been drilled, and rate of completions dropped below the level needed to offset with new production, the decline which starts on all oilwells from the first day of operation.

In 1943, 25 oilwells were completed, but total yield declined to 9,450,000 barrels. In 1944 the number of completions climbed to 42 (37 successful), largely because the Dominion Government embarked on a program of financing drilling of marginal locations in an effort to get more oil for the war effort). Production, however, dropped to 8,330,000 barrels. In 1945 only 16 wells completed (15 successfully), and oil yield was 7,420,000 barrels. The year 1946 brought 11 more oilwells and two failures, and production amounted to 6,370,000 barrels. In the first eight months of 1947, production was 3,670,000 barrels, and will likely total about 5.3 million barrels for the year.

Not Exhausted Yet

At first glance, it might appear that Turner Valley is rapidly on its way out as an important oil and gas field. That may not be the case. The Valley, from the area now proven, will produce many more millions of barrels of oil, and several hundred billion cubic feet of gas. While production from the currently proven area will naturally continue an over-all decline, that area has still many years of life ahead. It cannot yet be said that the limits of the productive area have been established.

This is particularly true in the northerly portion of the Valley. In this area Home Oil Co. and the Imperial Oil group (through Royalite Oil Co. and Foothills Oil and Gas Co.), are continuing active extensive drilling programs, which pushed proven boundaries north, west and east in 1945-46-47.

Home and Royalite are preparing to drill a joint test west of current producing limits, on a structural picture covering about 2,500 acres, considered to offer good possibilities for production. If that test (to be completed in 1948), clicks, the Valley will get an added major lease on life.

Home Oil, in fact, has, in 1947, been able to reverse the production trend by expanding rate of drilling on its own extensive proven and semi-proven holdings in the Valley, holdings covering the bulk of undeveloped proven reserves in the field. Its September production (after allowance for royalties, etc.), was 64,381 barrels, up 20% over the same month a year ago. Until 1947, Home purposely slowed its rate of development, pending increases in the price of oil. Those increases have now come and Home has four drilling rigs at work on its own wells, and a fifth on the joint operation with Royalite.

Launch "Re-pressuring"

Since, even under efficient operation, the total gas produced would greatly exceed the volume which could be absorbed in the industrial and domestic market, the Board embarked in 1945 on a "re-pressuring" program. This program, now in operation involves the return to the formation through a number of "input" wells, of gas not required for the immediate market. The gas so returned will play an important part in increasing the ultimate recovery of oil from the field, and will add materially to the life of Turner Valley as the gas source for the Calgary-Lethbridge region.

Turner Valley, greatest yet of Canada's oil and gas fields, was first discovered because of surface seepages, just as much of the world's oil was found prior to the development of the sciences of petroleum geology and geophysics. In the 33 years since the original shallow oil strike, the Valley became — as a result of techniques for deeper drilling and greater knowledge of petroleum geology — a major "Wet gas" field, rather than a major oilfield.

Turner Valley, in contrast to the gently dipping domes and anticlines, and the sand lenses of the Plains, is a buried mountain ridge of limestone. Its crest lies as close as 3,300 feet below the surface. Its flanks plunge in short distances to 10,000 and 15,000 feet.

The Valley has long been the greatest domestic source of oil and gas. It was for many years the oil industry's chief reason for hoping and believing that Western Canada is one of the world's great potential oil reserves. Those hopes are at last on the way to being fulfilled.

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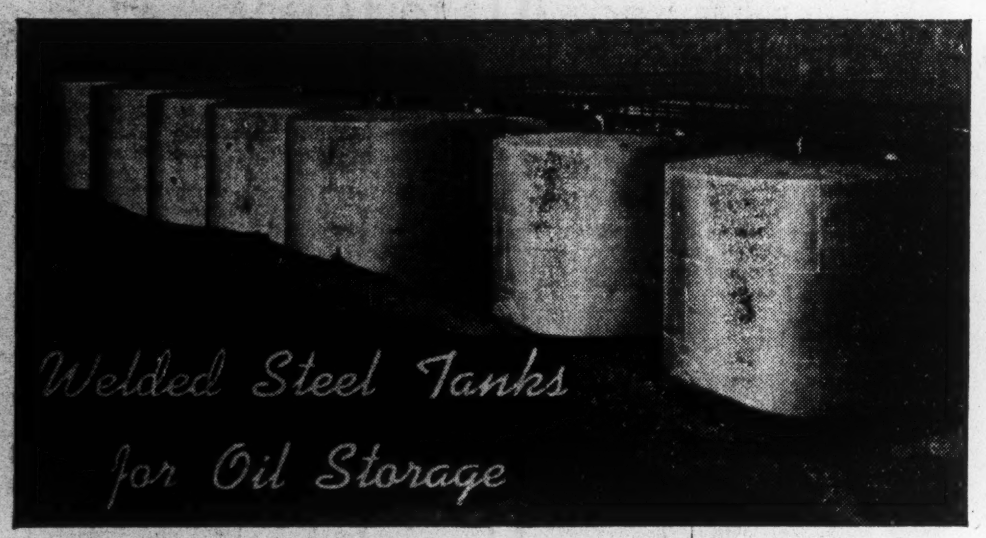

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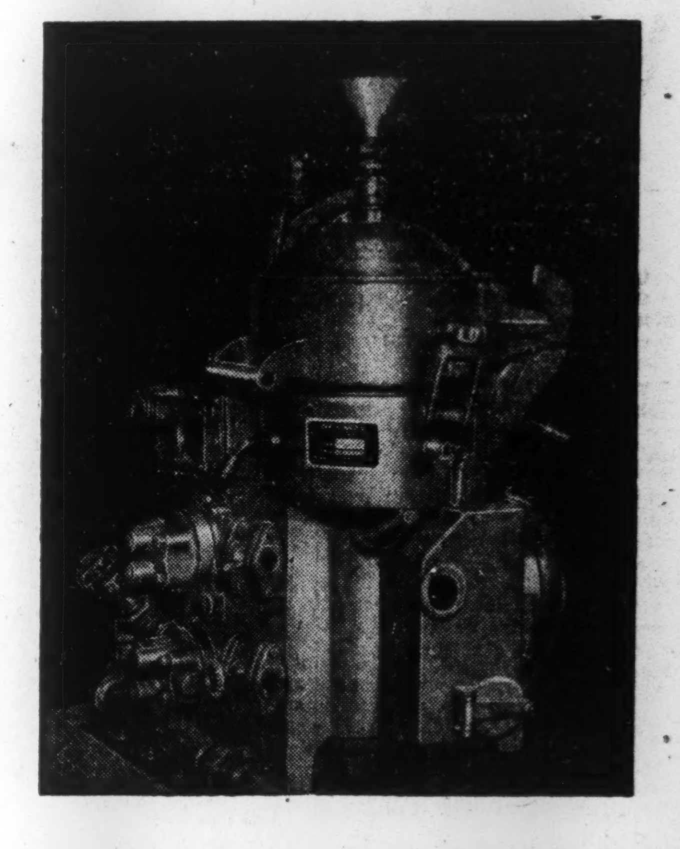
Clean and moisture-free oil has a direct bearing on peak production. That is why De Laval Oil Purifiers are so important to Canadian industry. Plants, large or small, going at full tilt, cannot afford to take chances on production holdups due to mechanical failure caused by dirty, moisture-laden lubricating or hydraulic oil.

De Laval Oil Purifiers remove water and dirt continuously from oil by means of centrifugal force. The De Laval bowl makes it impossible for either the water or dirt to recontaminate the oil that has been purified.

It will pay you to investigate how De Laval Oil Purifiers can provide maximum protection for your machines against *both* trouble-makers — water and dirt. Write for your copy of Bulletin TO-1.



THE DE LAVAL COMPANY LIMITED
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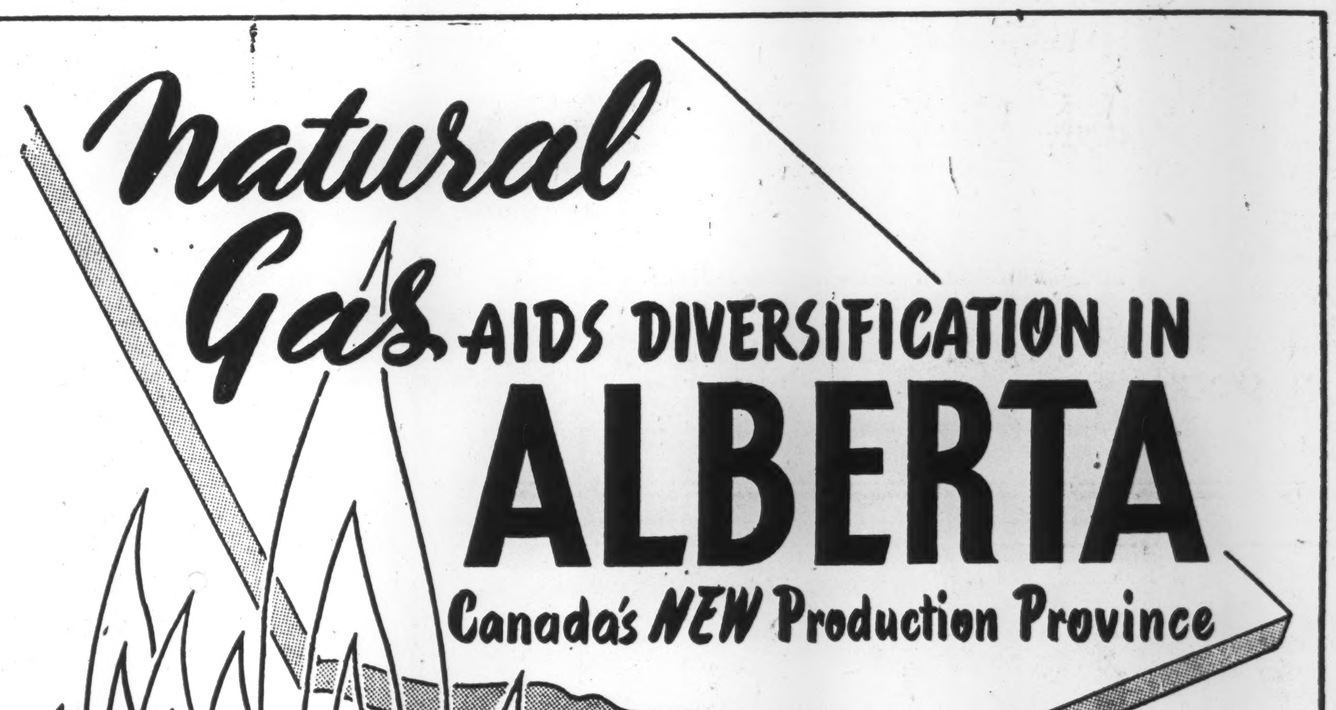
De Laval Oil Purifiers


Natural Gas AIDS DIVERSIFICATION IN
ALBERTA
Canada's NEW Production Province

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Brick Kilns City ening nts
Breweries • Ice Cream Manufacturers
Breakfast Cereal Manufacturers • Candy Makers
Chick Hatcheries • Foundries • Iron Works
Aircraft Manufacturers & Repair Plants • Ceramics
Yeast Manufacturers • Fertilizer Manufacturers
Plywood Plants • Brass Foundries • Oil Refineries
Egg Drying Plants • Industrial Road Equipment
Boat Manufacturers • Salt Production & Processing
Auto Spring Makers • Gas Circulating Heaters
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Garment Factories • Knitting Mills • Tanneries
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Automobile Parts Manufacturers • Sugar Refinery
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• Drilling Supplies (Gas & Oil) Manufacturers •
Metal Spinning Plants • Sheet Metal Manufacturers
Electronic Equipment Manufacturers • Saddleries
Wallboard Manufacturers • Canning Factories
Tar Paper Manufacturers • Battery Manufacturers
Neon Lighting Plants • Bedding Manufacturers
Electric Lamp Manufacturers • Hosiery Makers
Oxy-Acetylene Manufacturers • Cheese Factory
Drain Cleaning Equipment • Truck & Bus Bodies
Prefabricated House Manufacturers • Steel Foundry
Furnace Manufacturers • Electrical Equipment
Ice Cream Plants • Printers & Lithographers
Jewellery Manufacturers • Novelty Manufacturers
Fur Finishers • Photo Engravers • Animal Feeds
Soft Drink Manufacturers • Lumber Drying
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Book Binderies

The great variety of enterprises now established in Alberta testifies to the presence in Alberta of favorable factors common to the needs of almost any type of business.

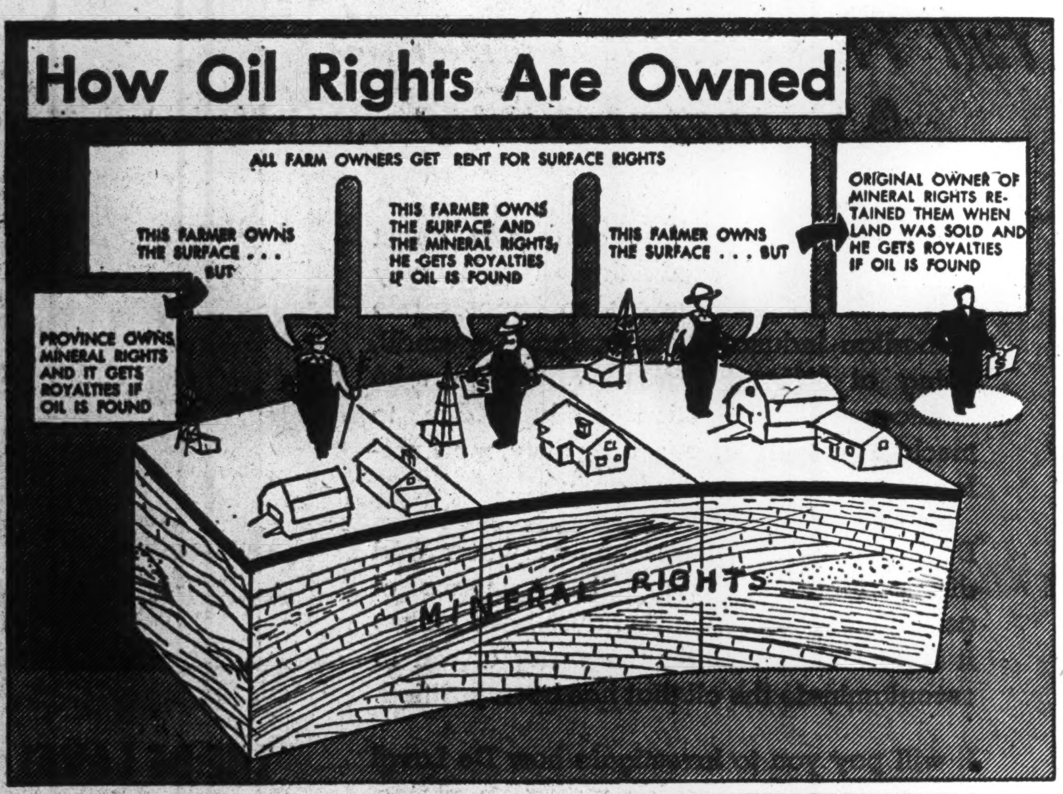
To Alberta's strategic position as a distributing centre for Western Canada, and her rich and varied natural resources, Natural Gas adds the immeasurable advantages of precision control, wide temperature range and adaptability to any process in the application of heat. This superiority as a fuel is enhanced by the factor of low cost, and its availability in any major Alberta centre.

To any industry considering extension into the West, we will be pleased to offer an analysis of fuel costs as compared to those prevailing at your present location.

More and More...
THE TREND IS TO GAS

CANADIAN WESTERN NATURAL GAS CO. LTD.
HEAD OFFICE: CALGARY
NORTHWESTERN UTILITIES LTD.
HEAD OFFICE: EDMONTON

Where Western Oil Companies Stand Today


How Oil Rights Are Owned
ALL FARM OWNERS GET RENT FOR SURFACE RIGHTS
PROVINCE OWNS MINERAL RIGHTS AND IT GETS ROYALTIES IF OIL IS FOUND
THIS FARMER OWNS THE SURFACE . . . BUT
THIS FARMER OWNS THE SURFACE AND THE MINERAL RIGHTS; HE GETS ROYALTIES IF OIL IS FOUND
THIS FARMER OWNS THE SURFACE . . . BUT
ORIGINAL OWNER OF MINERAL RIGHTS RETAINED THEM WHEN LAND WAS SOLD AND HE GETS ROYALTIES IF OIL IS FOUND
MINERAL RIGHTS

Royalite Oil Co.

While Oil production from Royalite Oil Co.'s Turner Valley wells will almost certainly be smaller in volume this year, values and earnings will probably be greater than in 1946 when net profit was $750,254 or $1.05 a share after writing off slightly over $1 million.

With working capital of $4.1 millions, Royalite is in a position to continue and, if desired, to expand its outside exploration activities. The De Winton well which has been carried to over 10,000 ft. is one of the more interesting foothills tests at the present time. With Home Oil, Royalite will drill a well on an indicated new structure just west of the Home Turner Valley wells in a section where the companies hold 2,500 acres

Home Oil Co.

Canada's largest producer of crude, Home Oil Co. in September turned out 64,381 bbls. of oil, 20% more than a year before. With its wells yielding twice the Turner Valley average, revenue in the first nine months showed a $450,000 jump reflecting higher prices for crude.

Three to four wells are being drilled in Turner Valley where drilling is more profitable with a higher crude price. A new structure immediately west of Home's Turner wells is to be explored jointly with Royalite Oil Co. A first well is being completed at Leduc. With Anglo-Canadian and Calgary and Edmonton Corp. a well is being drilled in the Wabamun Lake area, work is being continued in the Camrose area while the same three companies are financing salt production by Alberta Salt Co. at Elk Point.

Operating revenue before write-offs was $1,326,665 in 1946 while net profit was $9,722. Working capital, exclusive of investments in other companies, was $835,716.

Anglo-Canadian

With its $2.3 millions of working capital almost equivalent to $1 a share on its 2,365,000 issued shares, Anglo-Canadian Oil Co. is in one of the strongest positions of any of the western oil companies to conduct a search for new western oil resources. Even after writing off $278,000 of depreciation and depletion in 1946, earnings were 10 cents a share. The company has a subsidiary conducting refining operations.

Anglo has been operating jointly with Home Oil and Calgary & Edmonton in the search for new oil pools. Five large blocks totalling 840,000 acres scattered across a 250-mile belt of Central Alberta are held including considerable acreage in what is known as the Leduc region. Test drilling is the Wabamun Lake No. 1 well (testing the lime at close to 6,000 ft.) while Camrose No. 1 well is to be drilled 42 miles southeast of the Leduc field. The team of three expect to spend $1 million on their Alberta Salt Co. project with an output of 125 tons of salt daily.

Globe Oil Co.

With half interests held in each of two quarter sections in the Leduc oil field on which producing wells have been brought in jointly with Leduc West Oils, Globe Oil Co. has been one of the more of the successful independents in 1947.

The company and its partner have extended the known productive area of the field in an important way both to the northwest and west. Production from the two successful wells has been reported at 350 bbls. daily and three further wells are either drilling or planned.

In the year ended Sept. 30, 1947 (before Leduc production), net profit of $70,865 or 1.9 cents a share was realized. There was a small excess of current liabilities over current assets at Sept. 30, 1947, but the company had extensive royalty holdings and shares not included in current assets Shares interests include 91,000 Leduc West, 43,600 Leduc Consol., 20,000 Superior Oils, etc. Market value of shares was $70,000 at Sept. 30, 1947, or $23,000 more than cost. A 25% interest is held in the successful Highwood-Dina No. 1 well.

Globe has 3.8 millions of its own shares outstanding.

Pacific Petroleums

Pacific Petroleums owns seven producers, has a 50% interest in three others, all in the Turner Valley, and is consequently benefitting from the sharp upturn in the price of crude this year.

Earnings before write-offs were 23 cents a share in the year ended Feb. 28, 1947, with 1.6 cents a share deficit earnings after write-offs totalling more than $300,000. Working capital has shown progressive improvement to $378,793 at Feb. 28, 1947.

Pacific Petroleums has extensive interests in the Princess and southeast Leduc regions, is interested in tests proceeding in these areas. Development is planned on acreage in the Hanna and Wintering Hills areas.

Okalta Oils

Chief income is derived from five producing wells, from royalty interests and from renting drilling equipment, When eight wells for Wartime Oils "pay themselves out," these wells are to become Calmont property.

Drilling of the Okalta-Keho No. 1 well and the Okalta Leduc well did not prove successful but further acreage is held in the Leduc acreage and further drilling is now under consideration.

Working capital at the end of 1946 amounted to $754,208. After writing off over $231,000 from development account in 1946, there was a $513 loss.

Calmont Oils

Calmont Oils has extensive interests; five producing Turner Valley wells; interests in Princess and Silver Creek areas; a royalty on all coal produced from a large coal deposit in the Highwood area (with the right to acquire shares in lieu of the royalty).

A total of 2,350,000 shares was received in Calmont-Leduc Oils which was formed to acquire acreage in the Leduc area. Financing, chiefly through brokers, placed approximately $300,000 in the Calmont-Leduc treasury.

Calmont has 2,248,991 shares outstanding. Working capital was $66,371, exclusive of investments, at last report.

Calgary & Edmonton Corp.

Aided by higher crude prices, Calgary & Edmonton Corp. had net profit of $348,025 or 14.4 cents a share after all charges the year ended June 30, 1947. Working capital was $968,863 at June 30, 1947.

The corporation continues active with Home Oil Co. and Anglo-Canadian Oil Co. in searching for oil in western Canada and in financing the Alberta Salt Co. (See Home and Anglo-Canadian coverage).

C. & E. Corp. is interested in results from completion of the Gulf Pincher Creek No. 1 well; C. & E. acreage adjoining is held under lease by Gulf. With three increases in the price of crude this year, C. & E. is finding reduction in productivity of oil interests of not great importance.

Superior Oils

Superior Oils drilling in the Blackfoot oil camp (Lloydminster) has proven its ground most productive with 10 above-average producers brought in and further drilling proceeding on well-located adjoining acreage. Bank advances have assisted in speeding the drilling program.

Superior has participated with others in a wide range of oil development activities. A 12½% interest is held in Admiral Superior Syndicate, an unstated interest has been secured in a large reserve in the Tawatinaw River area, 640 acres in the De Winton area where Royalite is drilling a deep test; a share interest is held in Millet Leduc Oils; and other acreage interests are held at Keho Lake (20,000 acres) and a block of ground in Saskatchewan opposite Provost. The company is building up a substantial income from its Blackfoot drilling activities.

Princess Pete.

With approximately 12,000 acres in the Princess field, Princess Petroleums has been playing a leading part in developing the demonstrated oil possibilities of this field through Standard Pacific Petroleums in which a 10% interest is held.

Princess has extensive interests outside the Princess field; a 20% interest in the Globe-Dillon Syndicate holding over 100,000 acres in the Blackfoot (Lloydminster field); considerable acreage in the Leduc field and region including a quarter section only a mile northeast of where East Leduc is drilling; a 25% interest in 60,000 acres in the Hand Hills area; and a 25% interest in 200,000 acres, Wintering Hill area, Alta. Atlantic Oils and Pacific Pete. are participating in Siesmograph work on the Hand Hills and Wintering Hill acreage.

Calmont-LeducOils

This company, formed at the height of the Leduc boom, is one of the best financed operations of the new companies in the Leduc field. Extensive acreage interests are held in various sectors of Leduc and in the Wetaskiwin, Millet and Camrose sectors. An interesting quarter section is also reported held next to the drilling East Leduc well north of the proven area. Recently 414 acres were acquired from city of Edmonton six miles northeast of current production.

A total of 2,850,004 shares were issued at last report including 1,500,000 shares sold to the public at 25 cents a share.

Pacalta Oils

Pacalta Oils secured acreage in the Leduc field when the first rush occurred but from drilling results of others its acreage there will not likely prove productive. Pacalta has been reported to hold half the options on unissued shares of Kitalta Oils interested in the drilling of a Leduc region well in the Bruderheim district. A 5% interest has been taken in a four-well program in the Princess field where acreage is held. Recent financing has been with eastern interests.

OIL LEASES ROYALTIES

Ralph M. Smith Investments
LIMITED

204 LANCASTER BLDG., CALGARY, ALBERTA

STOCKS BONDS

LEDUC-WEST
OIL CO. LIMITED

CO-PARTNER WITH GLOBE OIL CO. LTD. IN BRINGING IN FIRST INDEPENDENT SUCCESS—GLOBE - LEDUC - WEST NO. 2 AUGUST 17th, 1947.

Has since brought in Globe-Leduc-West No. 1 and Globe-Leduc-West No. 3, with No. 4 drilling at 930 feet.

No. 1 Producing 200 barrels per day on restricted flow
No. 2 Producing 300 barrels per day on restricted flow
No. 3 Presently testing in the D3 zone, and already assured of large production in both the D2 and D3 zones.

Other sites are now being prepared to complete the present drilling programme. These include 8 proven sites, providing two-zone production is found in section 34, as indicated at Globe-Leduc-West No. 2 and Globe-Leduc-West No. 3.

STOCK LISTED ON TORONTO, CALGARY, AND VANCOUVER STOCK EXCHANGES

Principal underwriters Clifton C. Cross & Co. (Alta.) Ltd.

LEDUC-WEST OIL CO. LIMITED
HEAD OFFICE:
303 LANCASTER BUILDING
CALGARY ALBERTA

EAST-LEDUC
OIL CO. LIMITED

1. East-Leduc Oil Company Limited recently completed East-Leduc-South Brazeau No. 1, to further extend the Leduc Field to the South-West. Estimated production 200 to 300 barrels a day.
2. Now drilling East-Leduc No. 2 in Section 5, north of present Imperial wells. Present depth is approximately 3600 feet.
3. Arrangements to drill immediately a west offset to East-Leduc South-Brazeau No. 1 are now under way.
4. East-Leduc Oil Co. Ltd. holds, in addition to other acreage and interests, an undivided interest in two quarter-sections that are considered to be among the best independent-held acreages in the Leduc Field. These are the N.W. ¼, Sec. 5, Twp. 51, R 25, W. 4th, on which East-Leduc No. 2 is now drilling, and N.W. ¼ of Sec. 25, Twp. 50, R 27, W. 4th, one mile north-west of Globe-Leduc-West No. 1.

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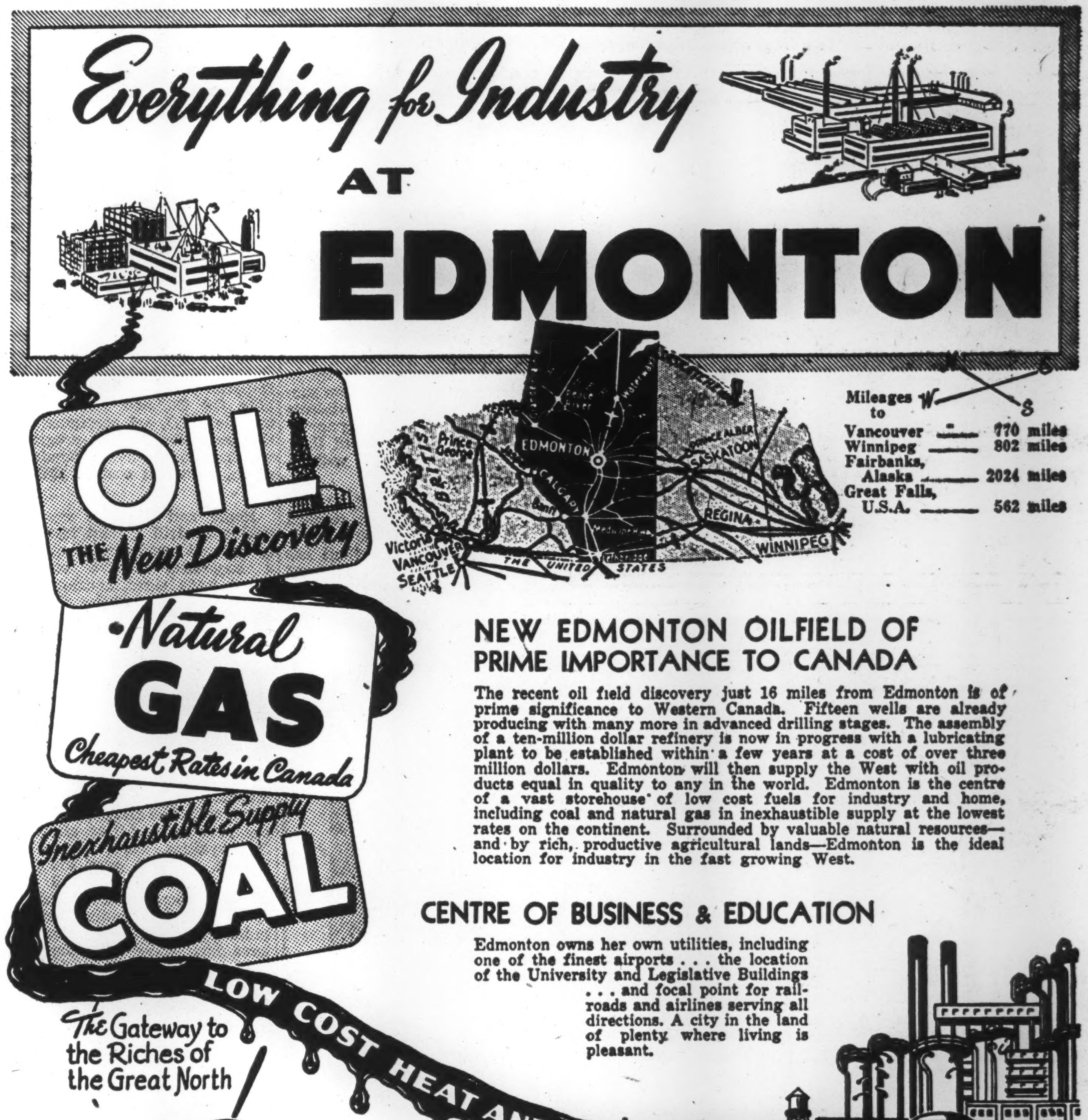
Everything for Industry AT EDMONTON

Mileages to
Vancouver 770 miles
Winnipeg 802 miles
Fairbanks, Alaska 2024 miles
Great Falls, U.S.A. 562 miles

NEW EDMONTON OILFIELD OF PRIME IMPORTANCE TO CANADA

The recent oil field discovery just 16 miles from Edmonton is of prime significance to Western Canada. Fifteen wells are already producing with many more in advanced drilling stages. The assembly of a ten-million dollar refinery is now in progress with a lubricating plant to be established within a few years at a cost of over three million dollars. Edmonton will then supply the West with oil products equal in quality to any in the world. Edmonton is the centre of a vast storehouse of low cost fuels for industry and home, including coal and natural gas in inexhaustible supply at the lowest rates on the continent. Surrounded by valuable natural resources—and by rich, productive agricultural lands—Edmonton is the ideal location for industry in the fast growing West.

CENTRE OF BUSINESS & EDUCATION

Edmonton owns her own utilities, including one of the finest airports . . . the location of the University and Legislative Buildings . . . and focal point for railroads and airlines serving all directions. A city in the land of plenty where living is pleasant.

CITY OF Edmonton

FOR COMPLETE DETAILS Write GRAHAM W. CURTIS
INDUSTRIAL COMMISSIONER
CITY OF EDMONTON

WESTERN CANADA'S Natural DISTRIBUTING CENTRE

Imperial and B.A. Lead Big Program For Expansion of Refining Capacities

Canada's petroleum refining industry is faced with the greatest expansion program in its history, to meet the greatly increasing demand for gasoline in Canada and the tremendous increase in consumption of domestic fuels and Diesel oils.

Domestic consumption of refined petroleum fuel products of all kinds totalled 65.926,268 barrels in 1946—14.9% above the comparable 1945 figure of 57,395,293 barrels and 40% higher than the 1940 consumption of 47,118,401 barrels. (These figures include all petroleum fuel products but exclude lubricating oils, asphalt, grease, wax and candles and coke.) Domestic consumption for the first eight months of 1947 shows a 21.5% increase over the comparable 1946 period.

This situation is world-wide. The entire oil industry is entering into a period of the largest expansion in its history to take care of demands, W. K. Whiteford, president of British American Oil Co., told shareholders at a recent special general meeting. It has been estimated that 20% of the total money invested in the industry in its history will be spent in the next two years, he said.

The world's expansion program will require the expenditure of about $13 billions in the five-year period 1947-51 of which $3 billions will be on refining according to estimates of U. S. financial experts. They divide this up as follows:

ESTIMATED CAPITAL EXPENDITURES
Years 1947 - 1951

Facility:	Million $	% of Total
Crude producing	7,000	53
Pipe lines	1,000	8
Marine equipment	500	4
Refining	3,000	23
Marketing	1,400	11
Others	2000	1
Total	13,100	100
Area:		
United States	7,500	57
Middle East	1,650	13
Europe (excl. Russia)	1,275	10
South America	1,200	9
Far East	450	3
Others (incl. Russia)	1,025	8
Total	13,100	100

Plans of Major Companies

Two major Canadian public oil companies have already announced definite expansion plans. They are Imperial Oil Ltd. and British American Oil Co. McColl-Frontenac Oil Co. has an expansion plan but had not announced its details up to press time. Trinidad Leaseholds (formerly Good Rich Refining Co.) has announced that it plans modernization and renovation of its Port Credit refinery. Early this year unconfirmed reports said Sun Oil Co. was considering constructing a $20 million refinery at Sarnia. This is still under study at the present time and no definite information will be available until the company's plans have become crystalized.

First to publicly announce the first unit of its refining program was Imperial Oil Ltd. In January, 1946, Imperial Oil announced a major modernization and expansion program for its Montreal East refinery which is to increase crude running capacity by between 25,000 and 33,000 barrels per day or about 10%. This program is now between 55% and 60% completed. Provided that there are no further dislocations to the schedule, it is expected that it will be completed early in 1948. No statement has been made as to the cost of the program.

In August, 1947, Imperial Oil purchased the U. S.-built refinery at Whitehorse, Yukon Territory, and is moving it to Edmonton to service the Leduc Field. Total cost to get it into operation is estimated between $6 millions and $7 millions. This refinery is expected to be in production by the end of 1948 and have an initial capacity of 4,000 to 6,000 barrels a day. A lubricating oil plant is also planned at Leduc at a later date.

B. A.'s Program

Last month British American Oil Co. announced an expansion program to cost about $17.5 millions and which would boost daily output of petroleum products by 25%. Expansion of its Montreal East refinery and addition of a catalytic fluid cracking plant there will jump daily processing of crude oil at that division from about 15,500 to 32,000 barrels a day. The new "cat cracker" is expected to come in operation in 1950. Important changes in design of the Clarkson lubricating oil plant which will substantially boost output are scheduled for completion by mid-1948. A new lubricating oil and grease packaging plant being constructed at Clarkson is expected to be ready for operation by the end of this year.

Petroleum refineries operating in Canada have a total operating capacity of 263,165 barrels per 24 hours according to latest available figures. On a provincial basis, Ontario has crude oil refining capacity of 85,700 barrels per 24 hours; Quebec has 79,000 barrels per 24 hours; Nova Scotia 34,000 barrels per 24 hours; British Columbia 21,000 barrels per 24 hours; Saskatchewan 19,075 barrels per 24 hours; Alberta 18,800 barrels per 24 hours; Manitoba 4,500 barrels per 24 hours; New Brunswick 250 barrels per 24 hours and Northwest Territories 840 barrels per 24 hours. Distribution and ownership of the individual refineries together with the latest available figure for capacity is shown in the following table:

OPERATING PETROLEUM REFINERIES

Name of Company	Refinery Location	Crude Oil Capacity Bbls. per 24 hours	Cracking Plant Capacity
Nova Scotia			
Imperial Oil Ltd.	Imperoyal	34,000	11,600
New Brunswick			
New Brunswick Oilfields Ltd.	Weldon	250	....
Quebec			
British American Oil Co. Ltd.	Montreal East	15,000	7,500
Imperial Oil Limited	Montreal	27,000	9,800
McColl-Frontenac Oil Co. Ltd.	Montreal East	26,000	15,000 1,200
Shell Oil Co. of Canada Ltd.	Montreal East	11,000	7,500
Ontario			
British American Oil Co. Ltd.	Toronto	5,000	nil
Canadian Oil Companies Ltd.	Petrolia	3,700	1,500
Trinidad Leaseholds	Port Credit	5,000	2,500
Imperial Oil Limited	Sarnia	50,000	25,000
McColl-Frontenac Oil Co. Ltd.	Toronto	12,000	7,000
British American Oil Co. Ltd.	Clarkson	10,000	4,400
Manitoba			
Anglo-Canadian Oils Ltd.	Brandon	2,000	750
North Star Oil Ltd.	St. Boniface	1,500	650
Radio Oil Refineries Ltd.	East Kildonan	1,000	....
Saskatchewan			
British American Oil Co. Ltd.	Moose Jaw	5,000	2,000
Consumers' Co-operative Refineries Ltd.	Regina	2,300	800
Hi-Way Refineries Ltd.	Moose Jaw	300	....
Hi-Way Refineries Ltd.	Saskatoon	300	....
Hi-Way Refineries Ltd.	Rosetown	275	....
Imperial Oil Ltd.	Regina	10,500	6,500
Northern Petroleum Corp. Ltd.	Kamsack	400	....
Alberta			
British American Oil Co. Ltd.	Calgary	5,500	2,250
Gas and Oil Refineries Ltd.	Hartell	3,000	1,000
Gold Standard Oils Ltd.	Wainwright	300	....
Imperial Oil Ltd.	Calgary	10,000	4,000
British Columbia			
Imperial Oil Ltd.	Ioco	12,000	2,600
Shell Oil Co. of British Columbia Ltd.	Vancouver	4,000	5,000
Standard Oil Co. of British Columbia Ltd.	Burnaby	5,000	....
Northwest Territories			
Imperial Oil Ltd.	Norman Wells	840	....

Add to Refining Capacity

Canadian refining capacity has by no means been standing still. Since the end of 1945 nearly 32,000 barrels per 24 hours of crude oil refining capacity has been added to the total. Cracking plant capacity which totals 118,550 barrels per 24 hours according to figures in the above table has apparently been increased by 16,800 barrels per 24 hours since the end of 1945.

Production of finished products from Canadian refinery operations totalled 66,752,345 barrels in 1946—an increase of 43.3% from the 1940 production of 46,585,197 barrels and up 11.5% from the 1945 production of 59,883,779 barrels. In the first eight months to the end of August, 1947, production of finished products totalled 47,448,457 barrels—22.9% above the figure of 42,253,831 barrels production for the comparable 1946 period.

A brief review of the principal refining and distributing companies in which there is a public interest follows:

The Major Distributors

Imperial Oil

Imperial Oil Ltd. together with its subsidiaries comprises a fully integrated oil enterprise and is the largest unit in the Canadian field. Either directly or through subsidiaries the company engages in producing, drilling and prospecting for oil, transportation by pipeline, by ocean-going steamships and by tank cars, refining, storing and the retail and wholesale marketing of petroleum products.

A large proportion of the company's net earnings comes from operations of subsidiary companies, principal of which is the International Petroleum Co., which holds large oil producing concessions in Colombia, Peru and Venezuela in South America. This company's output is sold in South American and European markets as well as to the parent company.

Other subsidiaries include Royalite Oil Co. (exploring and producing in the Alberta oil fields) and North West Co. Ltd. (also operates in Western Canada).

The company operates seven refineries in Canada situated at Imperoyal (Dartmouth, N.S.), Montreal East, P.Q., Sarnia, Ont., Regina, Sask., Calgary, Alta., Ioco, B.C., Norman Wells, N.W.T.

Capitalization outstanding consists of $24 million 2¼ serial debentures due Oct. 15, 1950-55 and 26,965,078 no par value common shares of which 69.79% are held by Standard Oil Co. (New Jersey).

B. A. Oil

British American Oil Co. is a fully integrated oil company engaged directly or indirectly through subsidiaries in the production, transportation, refining and distribution of petroleum products including crude oil, gasoline, benzine, kerosene, industrial lubricants, paraffin wax, motor fuel and gas oils, petroleum coke, road oils, aviation gas, tractor gas and bunker fuel.

The company distributes its products to all provinces in Canada (except Prince Edward Island) and in Newfoundland. Its trade names are Nevr-Nox, Peerless, Ethyl and British motor gasoline and Peerless and Autolene motor oils.

The company owns five refineries located in Montreal, Toronto, Clarkson, Ont., Moose Jaw, Sask., and in Calgary, Alta.

Outstanding capitalization consists of $7.2 million 2¼% serial debentures due 1948-56 ($800,000 a year); $12 million 2⅞% serial debentures due 1957-66 ($1.2 million a year); 400,000 shares of 3¾% cumulative redeemable sinking fund convertible preferred stock, par $25, and 2,772,642 no par value common shares.

McColl-Frontenac

McColl-Frontenac Oil Co. refines and distributes throughout Canada industrial oils, lubricants, gasoline, kerosene and fuel oils. The company has the exclusive Canadian rights for the use of the Cyclo-Vapour-Phase process for the manufacture of Cyclo gas.

Outside Canada the company has obtained crude oil production in two fields in Trinidad, B.W.I., through a wholly-owned development subsidiary Antilles Petroleum Co. (Trinidad) Ltd.

The company owns two modern refineries, one at Toronto, the other at Montreal East. Erection of a refinery at Calgary, planned for 1941, was brought to a standstill owing to the inability of the company to obtain the necessary equipment. A 60-acre site in East Calgary was purchased in July, 1941.

Capitalization outstanding at Dec. 31, 1946, consisted of $6 million 3% serial bonds due Oct. 1, 1947-48; $6.5 million 3% sinking fund first mortgage bonds due 1971; 60,000 shares of 4% preferred stock par $100 and 900,000 no par value common shares. At a meeting last week shareholders approved splitting the common stock on a two-for-one basis. Approximately 48.87% of the common stock is held by Texas Corp.

Canadian Oil Cos.

Canadian Oil Companies Ltd. is engaged in the refining, distribution and sale of gasoline motor oils, lubricating and industrial oils, grease, kerosene antifreeze and a number of oil product specialties. Products are sold throughout Canada except in British Columbia.

The company operates a complete refinery at Petrolia, Ont. and oil blending plants at Montreal and Toronto.

Capitalization outstanding in June, 1947, consisted of $4.5 million 3¼% first mortgage bonds due 1962; 20,000 shares 8% cumulative preference stock, par $100; 10,000 shares 5% preference stock,

(Continued on page 24)

CALGARY "Oil City of the West"

Calgary is the distributing centre for the famed Turner Valley oilfield as well as other exploratory and producing fields now coming into prominence.

Two major refineries, representing an investment of over $5,000,000, are situated here as well as a number of smaller plants.

To firms planning to participate in the development and progress of Western oil, or any of the West's rich natural resources, Calgary offers important strategic and economic advantages.

- LOW COST POWER
- LOW COST NATURAL GAS
- LOW TAXES
- CHOICE INDUSTRIAL SITES
- FRIENDLY LABOR RELATIONS

CITY OF CALGARY

J. C. WATSON, *Mayor*
J. M. MILLER, *City Clerk*

CLIFTON C. CROSS
(ALBERTA) LIMITED

Principal underwriters for Three Leading Independent Oil Companies, with the only consistent record of success in the Leduc Field —

GLOBE OIL COMPANY LTD.
LEDUC-WEST OIL CO. LTD.
EAST-LEDUC OIL CO. LTD.

All listed on Toronto, Calgary and Vancouver Stock Exchanges
Full Information on Request.

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175 SUCCESSFULLY COMPLETED WELLS

Since Drilling Contractors Limited commenced operation it has drilled over 175 wells for oil in Western Canada. Everyone of these wells was drilled to completion. Not one was abandoned because of mechanical or technical difficulties. All were under the direct personal supervision of Ralph Will, now President and Managing Director of the Company.

Drilling Contractors
LIMITED

Contracts Arranged
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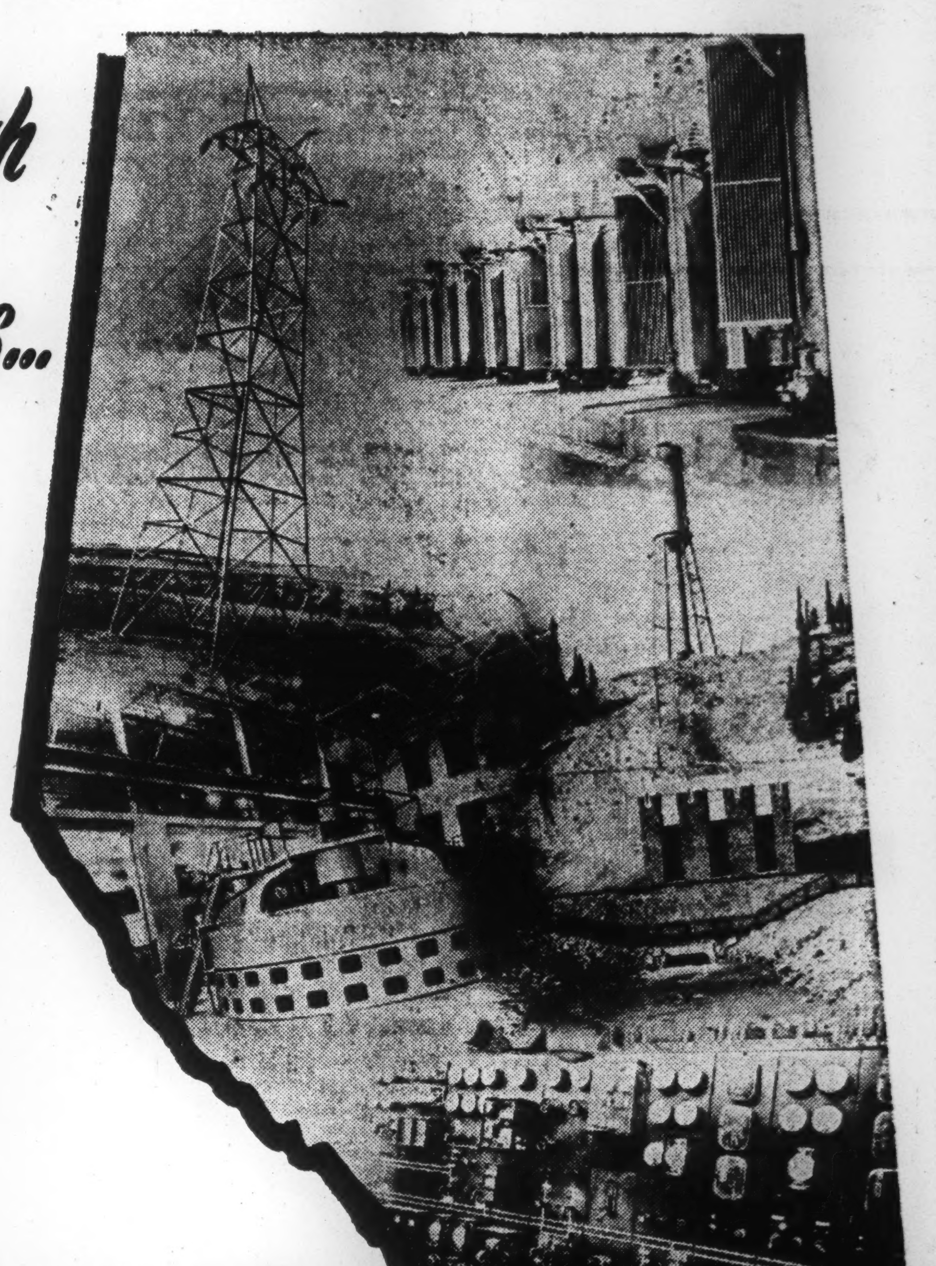

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Lloydminster Proving a Stand-out

Tremendous Reserves of 'Heavy Crude' an Important New Asset

Lloydminster, a series of fields now extending more than 30 miles straddling the Alberta-Saskatchewan border, is today, Canada's greatest reserve of "black oil." It is "proven" good for oil worth at least $45 millions. Potentially its oil reserve has been guesstimated from $100 to $400 millions. Unlike Leduc, which has been transferred from a discovery to a spectacular large light oil field in a few short months, Lloydminster's story is one of a long, slow, difficult emergence from a shoestring operation to a large oil region attractive to major and independent oil concerns alike.

A "wake" was in progress in Lloydminster one day in March, 1934. The town's first oil promoters gathered to pay their last respects to their fondest hope, which had died an untimely death that day. Tradesmen and farmers, they had banded together to drill a well on the outskirts of the Alberta-Saskatchewan border town. Their hope flourished as the pounding cable tool bit brought back shows of oil and bursts of gas. Then hope died, for at 1,970 feet the cable broke, the bit was lost in the bottom of the hole—and no money was left to fish for it.

Their spokesmen had exhausted all possibilities of raising more money. They even pleaded with the local bank for a loan to finish the well. Banks can't afford to risk their depositors' money in speculation, and the answer was "No." But as the promoters mourned, a member of the drilling crew burst in with exciting news. A few moments later, they all burst out of the door and joined a mad rush by foot and car northward toward the well. The "Wake" was over; The hope had come back to life.

Broken Bit Carried On

In one of the strange happenings of the world's oil story, the Lloydminster wildcat had brought itself in as a discovery after its human aides had abandoned hope. The lost bit, on the end of a broken cable, had somehow worked itself down in the soft sand at bottom, and had let loose a high pressure natural gas flow. Out from the hole burst the water used to weight it. Behind it came a gas flow of nearly 17 million cu. ft. daily, to roar through the derrick with a sound like thunder.

And so, with a gaswell nearly 14 years ago, began the story of Lloydminster Oil, and the emergence of the area as Canada's greatest reserve of heavy crude.

The gas discovery started a boom of minor proportions, backed almost entirely by local capital. In the next six years, 18 wells were drilled, 14 in Saskatchewan and four in Alberta. A number found gas in substantial volume. Most found some showings of heavy, molasses-thick black oil. First actual oil production didn't come until 1939, when the first Alberta well, Lloydminster Royalties No. 1, produced 348 barrels. In 1940, Saskatchewan's first oil production (331 barrels) came from the Triangle Oil & Gas Co.'s No. 3 well. In that year, Alberta delivered 1,648 barrels from two wells, the Shaw Petroleum No. 2 well having gone on pump.

Lloydminster looked less like an oilfield during the next two or three years. Alberta's wells put out a dribbling 416 barrels in 1941, 477 in 1942. Saskatchewan produced not a barrel. Not a well was drilled in the Lloydminster area.

Started in 1943

In the summer of 1943 two Winnipeg businessmen, Sparks and Burroughs, decided to get into the oil business. They picked Lloydminster, accumulated a block of leases on the Alberta side and drilled Sparky No. 1 well, a few miles west of earlier production. They got a small well at 2,015 feet, and Lloydminster got a name for a sand in the lower cretaceous which has since become the field's leading producing horizon—the "Sparky sand." Heartened by this, Commonwealth Petroleums (which made its money in Turner Valley) drilled a Lloydminster wildcat. It found only shows. Shaw Petroleums drilled No. 3, got a small oilwell. In 1943 Alberta Lloyd wells produced 2,640 barrels; Saskatchewan, nothing.

In 1944, things perked up a little. An even dozen wells were drilled, eight in Alberta, four in Saskatchewan. Alberta side production climbed to 6,296 barrels; Saskatchewan, still nothing.

In 1945, development moved more rapidly. Twenty wells completed, 10 on each side of the border. Production increased sevenfold, to 44,829 barrels. Of this, 14 Alberta wells accounted for 28,321 barrels; six wells in Saskatchewan provided 16,508 barrels (first from this province since the slow start in 1940).

Lloydminster began to look a little more like oil country in 1945. Lloyd Clinch's Silverdale No. 1 well led the parade with output of 7,683 barrels from a wildcat well drilled just inside Alberta, around three miles south of former production. That success started activity on adjoining properties in Saskatchewan. As a result, Charlie Withers' National-Grant No. 1 well went on pump April 1, as Saskatchewan's first real oilwell, and delivered 4,995 barrels by year's end.

On April 13th, 1946, Lloydminster brought in a gusher, which poured out about 3,000 barrels in 48 hours—a remarkable performance from molasses-thick crude, made possible by a greater-than-normal amount of gas at this particular well, Clinch's S.A.C. No. 4. The gas pocket was soon exhausted, and the well went on pump— at around 100 barrels daily to start.

Real Boom Began

During 1946, drilling increased greatly and began to spread out over a very large area. The number of completions rose to 56, made up of 15 in Alberta and 41 in Saskatchewan. A number of these, while apparently successful, had to wait until 1947 for the necessary equipment to go on pump. Nevertheless the number of producing wells rose to 44 by year's end, and net oil deliveries increased nearly five-fold to 213,061 barrels.

The most important feature of 1946, however, was the great expansion of productive area, not the increase in production. It was a year of discovery. At the beginning of 1946, the Lloydminster field consisted of several groups of wells scattered over a triangle extending about five miles west from Lloydminster town into Alberta, and an equal distance south and east from the town in Saskatchewan.

A string of widely-separated wildcats were drilled along a long line stretching 20 miles south and east from Lloydminster to the Lone Rock area of Saskatchewan. That line of wildcat successes included the Northeast Syndicate's D.B. (for "Doodlebug") No. 1, the Husky-Oil & Gas Development Nos. 3 and 4, and the Lone Rock Oils-British Dominion No. 1.

In Alberta, Lloydminster Oil Producers Ltd., and the team of Superior Oils Ltd. & General Petroleums showed the first commercial oil production at Blackfoot, nine miles west of Lloydminster town; while T. L. Brook's Lloydbrook Syndicate No. 1 gave promise of production six miles north of Lloydminster town.

May Be Bigger Yet

The year 1947, greatest in Lloydminster history to date, is the year of exploration of the 1946 extensions and discoveries—and also a year of exploration for still more pools in the region.

Between January 1 and September 30, 129 wells completed drilling in the region. Only 15 were chalked up as failures.

In September, 103 producing wells delivered a total of 94,445 barrels net, for a new high of 3,148 barrels a day. At the beginning of the year, 34 wells were producing, with daily recovery 860 barrels.

In the first nine months of 1947, net deliveries totalled 503,236 barrels. Output for the full year should be around 800,000 barrels, while prospects are that in 1948, production will go well past the million barrel mark

In its raw state, after removal of sand and salt and water by a simple, low-cost heater-treater process, Lloyd oil can be used as Bunker C fuel oil. It can be broken down by the simpler refining methods to yield about 20% light furnace oil, 5% gasoline, 25% good grade Bunker C fuel oil, and about 50% high grade asphalt.

In 1946 Husky studied Lloydminster, decided it had possibilities of becoming a major reserve of heavy crude. It studied Western Canada, and decided the region offered great possibilities for expansion of markets for asphalts, fuel oils and other heavy products which could be turned out from "black oil."

In October, 1946 Husky purpurchased a refinery site and began moving in one of its Wyoming refineries. On May 15, 1947, the plant started delivering fuel oil, having by that time put cleaning units into operation to extract sand, salt and water. On July 15, it began delivering asphalt, following completion of facilities to handle 2,500 barrels a day of crude. The refinery lay-out is such that daily throughput can be rapidly stepped up to 7,500 barrels if markets warrant.

Railways Main Market

At present Husky is handling about two-thirds of the field's current oil yield. The remaining third is largely taken care of by Excelsior Refineries Ltd., operator of Lloyd's first plant, which puts the crude through a cleaning unit and sells it as fuel oil.

When productive potential catches up with the total available market, prorating of Lloydminster production may be necessary as it was for a time (1937-39) in Turner Valley, during the period of rapid expansion of that field. Such growing pains are at times a little hurtful, but are essential to healthy growth. Lloydminster must prove its ability to produce steadily at a substantially greater rate than current market, and must show a large proven reserve. When and if it does, heavy capital expenditures will be justified to develop new and larger outlets for Lloydminster oil.

Seek Bigger Proven Reserve

Looking at the long-term picture, Husky Refining and a number of independent oil producers are pressing efforts to broaden the proven reserve. In recent weeks, a large American Oil company—Continental Oil Co. of Oklahoma—also decided that the future for "black oil" in Western Canada was bright enough to warrant its participation in the Lloydminster exploration program. Continental has joined Husky in a large-scale exploratory drilling program.

At present the Lloydminster region consists of a number of widely spaced "islands" of production, spread over more than 100,000 acres. The producing "islands" cover at present a little more than 2,000 acres. Recoverable oil is estimated at from 5,000 to 8,000 barrels an acre.

30 Million Bbl. Reserve?

Taking into account only the area of the producing "islands", Lloydminster men reckon a fully proved reserve of around 15 million barrels. Considering the high degree of success of extension and wildcat drilling, they feel reasonably confident that proven and semi-proved reserve can be placed at more than 30 million barrels. Depending upon what proportion of the undrilled territory connecting the "islands" is productive, the potential reserve can be guesstimated at anywhere from 100 to 300 million barrels.

The first schedule of posted prices for Lloydminster crude was published by Husky Refining Company on May 23rd, 1947. At the beginning of November Husky was negotiating with principal purchasers of its fuel oil for a higher price. Following a general rise in United States and other Canadian crude oil prices of 20c. a barrel at the end of October, a 10c. a barrel increase in Lloydminster posted prices developed on Nov. 15, 1947.

The present Schedule for Crude Oil containing less than half of one per cent B.S. & W. delivered at Husky's Lloydminster plant is as follows:

A.P.I. Gravity	Posted Price
Under 10 degrees	$1.25
10 to 11.9 degrees	1.27
12 to 13.9 degrees	1.29
14 to 15.9 degrees	1.31
16 to 17.9 degrees	1.33
18 to19.9 degrees	1.35
Over 19.9 degrees	1.37

Oils containing more than 0.5% brines, sand and water are subject to the following cleaning charges:

B.S. & W. Content	Deduction Per Bbl.
0.5% to 4.9%	5c.
5% to 14.9%	7c.
15% to 24.9%	9c.
25% to 34.9%	11c.

Over 35%, special arrangements apply.

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Actively engaged in oil development in Alberta, with substantial lease holdings in Turner Valley (including seven producing wells), Leduc, Millet, Wetaskiwin, Camrose, Princess, and other potential oil fields.

Calmont Oils Limited own four rotary drilling rigs. Drilling programme in the Leduc and other areas is planned for the near future, and will be undertaken as soon as geological data and results from wells now drilling in the vicinity of the Company's leases warrant. Adequate funds are on hand for thorough exploration of properties, and no shares are offered for sale.

Shares of Calmont Oils Limited are listed on Toronto, Vancouver, and Calgary Stock Exchanges. Shares of Calmont-Leduc Oils Limited are listed on Vancouver and Calgary Stock Exchanges, and application has been made to list on Toronto Exchange, when transfer facilities are available.

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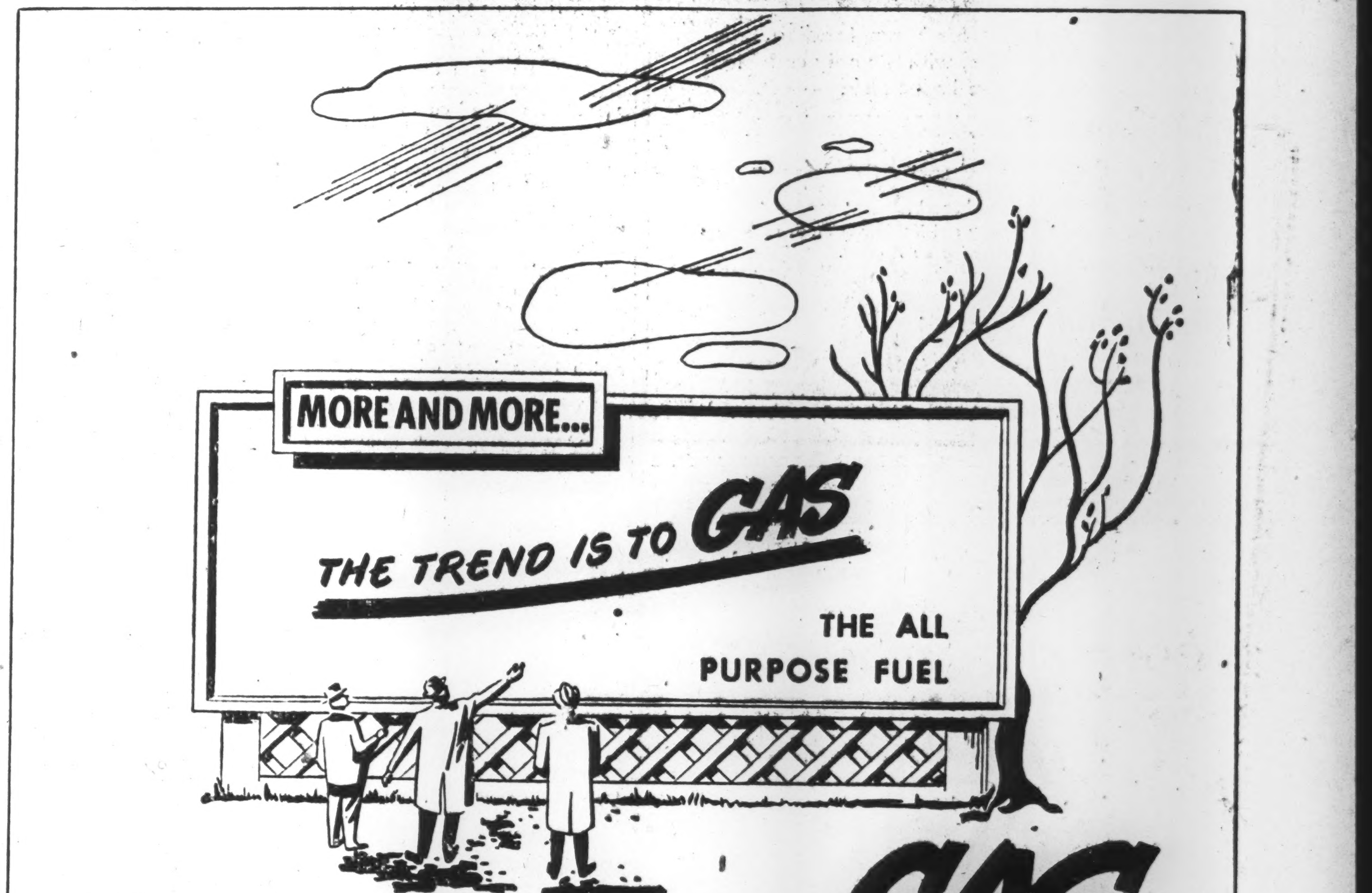

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Smaller Oil Fields, Big Gas Resources Give Encouragement to Seekers for Oil

In the exploration for oil, in territory as well equipped geologically as Western Canada for discovery of major oil reserves, it is inevitable that a great many "dry holes" will be drilled. It is also to be expected that oilfields will be found. Some will be producers of "light crude" as great as Turner Valley and Leduc. Others may be great producers of "heavy crude," like Lloydminster.

Many of the discoveries may be "little fields',, pools that will give up a few thousand, or a few hundred thousand, or a few million barrels of crude. Some of the little fields will be profitable. Others will not.

In the exploration for oil, gas may be found. In any field where oil exists, gas in great or minor volume will be found with it. Where no oil is found, gas may still be found occupying sandstones or limestones by its lonesome. This has been particularly true in Alberta, source of the largest proven oil reserves in the nation.

It is obvious, therefore, that no survey of Western Canadian oil would be complete without a look at the West's "little oilfields" of today, and a look at its great and lesser gasfields.

Princess

To the West's oil seekers, the Princess area has given much in the way of encouragement. It has also dealt out some serious disappointments. After years of ups and downs, the Princess area today ranks as one of the great natural gas reserves of Alberta, and offers a bright prospect for development of important oil production in 1948. Like Lloydminster, Princess is a widespread area. It consists of a number of structural features in a block some 25 miles square, located around 100 miles east of Calgary. Developments in 1947 proved that, despite several years of earlier exploration, not too much is yet known about oil possibilities of the Lower Cretaceous, the Madison lime, the Devonian and the more ancient rocks below. 1947 brought pleasant surprises.

California-Standard Co. did the first deep drilling at Princess in 1940. Its well found gas in the Cretaceous, gas in the Madison, some light oil in the Devonian, and—in the deeper beds—gas in such large volume that the drillpipe was hurled from the hole, the derrick was wrecked, and the well blew wild for six weeks before the high pressure flow could be controlled. The gas flow was guesstimated at 60 million cubic feet daily. So much damage was done to the hole that the well had to be abandoned.

Standard, and a number of independents, then started punching down wells within a few miles radius of the wild one. Several wells found good sized flows of 23-26 gravity oil in the basal cretaceous, and at the top of the Madison. Water was also present, however, and the wells became flooded. Oil recovery ranged from a few hundred to a high of 24,000 barrels per well.

In 1944 Cal-Standard decided to try again, at a location adjoining the 1940 wild gasser. The result was the first discovery of oil in the Devonian on the Alberta Plains—a strike which contributed to the later major discovery of Devonian oil at Leduc. The Devonian pool at Princess proved, however, to be a small-size "pimple." Standard found its limits after bringing in five oil wells along a 1¼ mile-long line. Downflank wells found water. Up-dip wells found gas in large volume. This Devonian pool is still producing a few thousand barrels monthly, with total recovery from the best well now over 60,000 barrels.

In 1945 Pacific Pete, Empire Petroleums and Standard joined for a wildcat on a seismograph high six miles south of the Devonian pool. Their Empire-Pacific No. 1 found 23-26 gravity oil at the top of the Madison lime. The offset No. 2 well also found oil in the Madison, then went on to water in the Devonian. The No. 1 well gave about 7 bbls. of oil daily, plus about the same volume of water. No. 2 flowed around 40 bbls. of oil, together with some water.

Begin New Program

In 1947 the team decided to work on the lime with acid. Empire-Pacific No. 1 jumped its oil recovery to about 70 bbls. daily, while No. 2 climbed to over 100 bbls. Water is still being produced, but is taken as a matter of course. It is extracted at the well-head and offers no particular problem to production. Today Standard thinks enough of this "South Princess" pool of two wells to embark on a program of offset drilling. First well in this program will be completed early in December.

In 1946 Standard, Pacific, Empire, Princess Pete, Globe and other companies joined in the South Princess Syndicate to drill about five miles southeast of the Empire-Pacific pool. The result: another Madison lime oil discovery. Active development of this strike started in 1947 and the pool now consists of half a dozen oil wells, with more drilling under way.

Madison lime producing depths are around 3,300 ft. The oil delivered at Princess, is worth about $2.45 a barrel. The two South Princess Madison pools have a good prospect of increasing their importance in 1948. Current output is around 10,000 barrels monthly.

On Nov. 1, 1947, the brightest looking discovery to date in the Princess area was made. The successful team: California-Standard and Imperial Oil. The strike was made at a seismograph-located wildcat at Bantry, about 10 miles southwest of the South Princess oil wells. A basal cretaceous sand between 3,243-59 ft. showed gas in large volume plus some oil in upper portion, plus a heavy flow of clean 24 gravity oil and little gas in drill-stem test of lower portion. No water was present, and the sand was underlaid by a dense, dry shale break which would seal off any water present in deeper formations. The well is drilling on for test of all its original objectives, down to and including the Devonian. Regardless of what might be found in the deeper formations, the Bantry discovery looks like it will be the best oil well yet completed on the plains of Southern Alberta; 1948 will bring evaluation of the discovery.

Taber-Conrad

The California-Standard Co., the leading operator at Princess, has also been the top explorer for oil elsewhere on the Southern Alberta plains since 1942. Its search brought discovery in 1942 of the East Taber oil field, while in 1944 the search brought discovery of the West Taber and Conrad oil fields. The Taber pools are three miles apart, south of the railway line between Lethbridge and Medicine Hat. The Conrad pool is 30 miles to the south. Taber oil comes from a lower cretaceous sand, while Conrad is produced from the underlying Ellis sand. Producing depths range from 3,200 to 3,300 ft.

Present output from the three pools is around 35,000 barrels monthly. Output to date has exceeded 1,300,000 barrels. Ease Taber and Conrad have been delimited, but West Taber is still under development, and may assume a greater importance.

Vermilion-Wainwright Area

On the central Eastern Alberta plains, west of the Lloydminster oil area, are located Albera's first "heavy crude" fields discovered by independents. These include Vermilion, Wainwright and Baxter Lake. The first two have been fairly well defined. Eaxter Lake is a 1946 discovery which has yet to be evaluated. Like Lloydminster, these pools produce heavy crude (12 to 16 gravity) from shallow lower cretaceous sands. Wainwright has so far produced over quarter of a million barrels, is now giving about 1,500 barrels monthly. Vermilion has produced over 800,000 barrels, is now yielding about 11,000 barrels monthly.

Natural Gas

Alberta is the one province in Canada with proven natural gas reserves capable of meeting its industrial and domestic needs for a century or more to come. It uses 35 to 40 billion cubic feet a year. Its seekers for oil have been uncovering new gas reserves at rates of 500 to 1,000 billion cu. ft. yearly during the past few years. Today its remaining proven reserves are guesstimated at from 3,000 to 4,000 billion cu. ft., and there is good reason to believe that undiscovered reserves are immense.

Like the West's oil, Alberta's gas is a natural resource of tremendous importance to the nation. It will undoubtedly bring in years to come new industries to Alberta, industries based on synthesis of gas to produce motor fuels, alcohols, plastics and other important commodities.

Alberta has many a small or scarcely tapped gasfield supplying local communities. It has many indicated gasfields tapped by wildcat oil wells, temporarily abandoned for lack of a local market. It also has several great, established gas reserves, opened up by oil companies with a weather eye on the future. Let's take a brief look at the latter.

Alberta's largest single gas reserve is Viking-Kinsella, stretching over quarter of a million acres in central Alberta, 70 miles southeast of Edmonton. The field was first opened up years ago by Northwestern Utilities, to provide gas for the Edmonton system. In 1945-46 Imperial Oil set out to establish its limits. Its purpose: to establish adequate gas reserves to warrant a synthetic gasoline industry. That program was highly successful. Proven area grew from 50,000 to about 250,000 acres, and present reserve is estimated at from 1,500 to 2,000 billion cu. ft.

In 1946-47 the McColl-Frontenac Oil Co. and Union Oil of California started a gas exploration program in the Pakowski Lake region of Southeast Alberta. The purpose: reserves for a gas synthesis industry. The program has also been notably successful.

Shell Oil Co. of Canada has its great gas reserve at Jumping Pound, 20 miles west of Calgary, in the Foothills, in a deep structure of the Turner Valley type. Shell started out after oil, made a discovery of oil-laden gas in 1944. Unlike Turner Valley, Jumping Pound failed to yield a rich oil pool on the flanks of the structure. Instead, it rates as a gas reserve believed good for 500 billion cu. ft. or more.

Other Western Oil Companies

Foothills Oil & Gas

A subsidiary of Imperial Oil, Foothills Oil & Gas has completed 16 producing wells on its highly productive north Turner Valley acreage and has 50% and 60% interests respectively in two other producing wells.

Output has increased gradually, passed the million-dollar-a-year mark for the first time in 1946. Net profit of $452,657 in 1946 was equal to 31 cents a share after write-offs of nearly half a million dollars. Working capital amounted to $652,988 as at Dec. 31, 1946.

Continental Oil Co.

With interests held in 93 Turner Valley wells, Continental Oil Co. has a substantial revenue, reported at around $65,000 monthly. The company has extensive interests in Western Canada including 34,400 acres in Turner Valley, 10,800 acres in the Lloydminster-Lone Rock-Blackfoot area, 19,950 acres in the Princess area, 560 acres in the Leduc field.

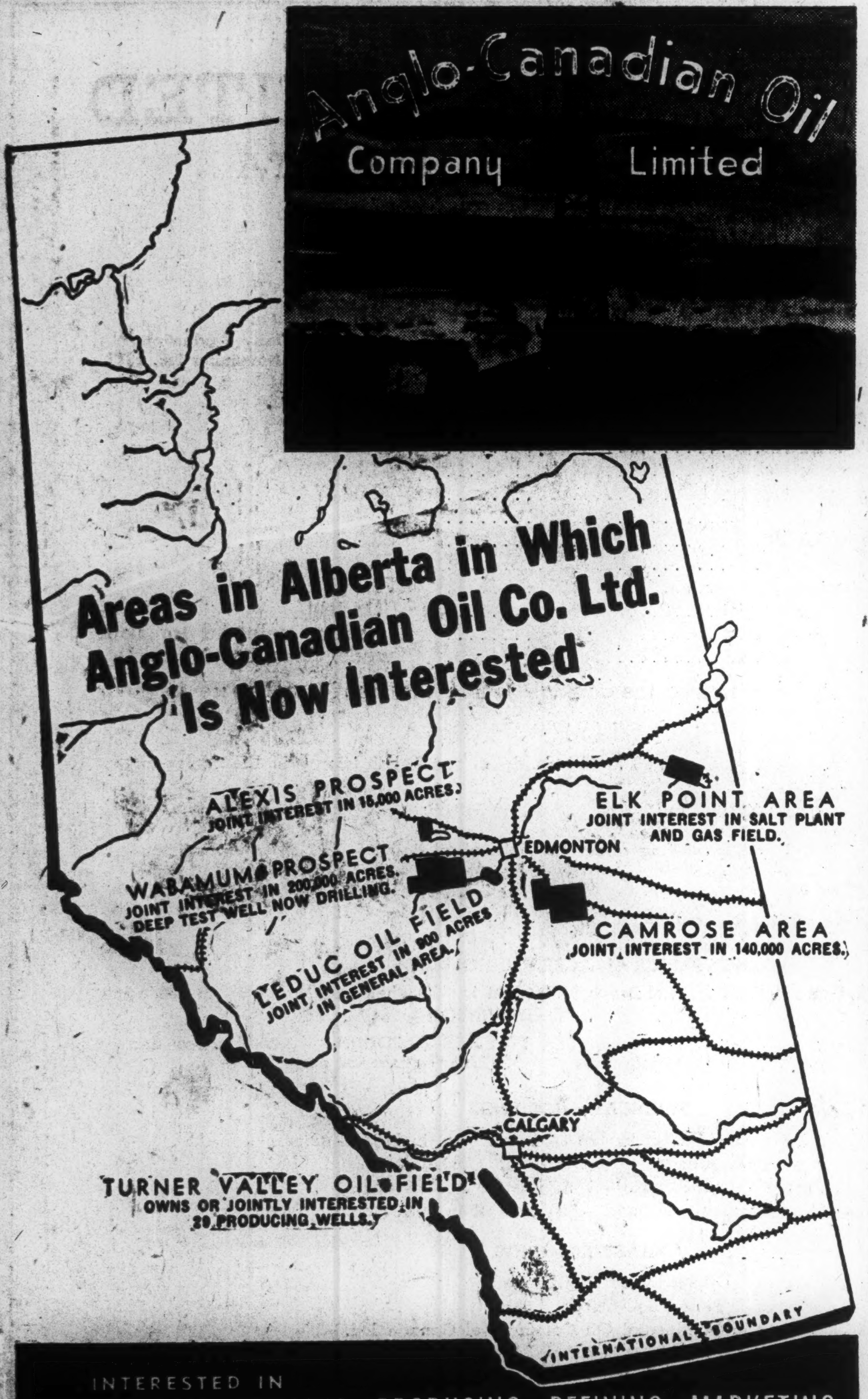
In the Leduc area, no less than four locations have been selected for wells but none is reported drilling as yet. The company holds 160 acres in the southern extension sector which appears to have a fair chance of success with the East Leduc well coming in.

Commonwealth

Higher prices for crude should help Commonwealth Petroleums in 1947 because of its extensive interests in Commoil and Command Oils which hold four and two producing Turner Valley wells respectively.

In 1946, Commonwealth Pete. experienced a 46.3% contraction in net profit to $32,459 or 1.6 cents a share but there was, however, a $56,618 profit on investments. Working capital starting 1947 was $220,106 exclusive of $900,000 invested in subsidiaries and associated companies.

Commoil's 1946 profit tripled to $67,231 or 5.9 cents a share with lower write-offs while Command also realized $45,642 or nearly 3 cents a share.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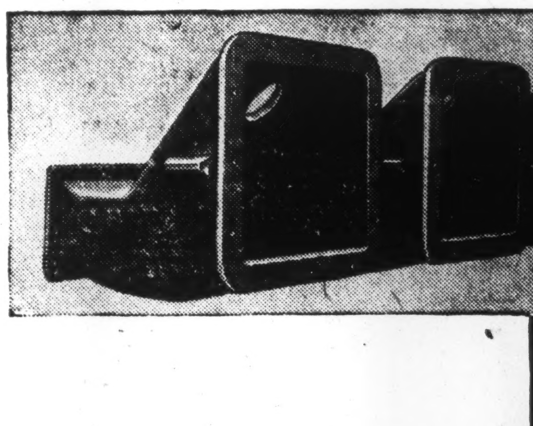

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In addition to fuel for transportation, home and industrial heating, the petroleum industry is preparing to bring the convenience and cleanliness of liquified petroleum gas to homes located beyond city gas mains. This new service will offer better living in many thousands of Canadian homes.

MOTHER NATURE applied the cookie jar technique to oil. Most of it, she hid away, out of easy reach. Yet, gasoline and oil are two of the most conveniently available commodities you buy. The explanation lies, of course, in the marvelously efficient distribution system of the petroleum industry, which comprises producers, refiners and marketers. Well over 90% of all gasoline and oil distributed across Canada is carried by motor truck at some time or other, and many hundreds of Super Power Whites are engaged in this vital service. Correctly selected for the work they do, properly maintained and skillfully manned, they are *precision tools of transportation.* These three factors will increase the distribution efficiency of any truck-using business, large or small. They are the basis of The Continuing Control System of Truck Management, which our White Representative will gladly explain in terms of your own transportation requirements.

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New Products Beckon to Refineries

Wider Use of Chemicals Booms Expansion Plans

The emergency of war was a shot in the arm to the petroleum industry: it speeded its development up by 10 to 15 years. Now research chemists and engineers are working overtime to get the big refinery companies in a position to cope with the enormously widened market for their products.

The phenomenal demand for furnace fuel oil coupled with a still-rising demand for gasoline has placed on the doorstep of the refineries a supply problem that will take another three to five years to meet. Those aren't the only markets the refiners have to plan for; petroleum and natural gas are coming into their own as raw materials for chemicals — chemicals for a host of products from soap to soil purifiers, from glycerine to nylon hosiery.

When he lays his plans for his company's part in the petroleum era that's getting under way — and the world's refinery companies are spending an estimated $13 billions — the refiner sees an almost unlimited vista of possibilities. He also sees an increasing need for financial and engineering wizards to keep the whole delicate refinery process in economic balance.

Aviation Gas Gave Impetus

The urgent demand for high-powered aviation gasoline in the war was one of the big factors that set the current refinery expansion program rolling. The increasing stress on higher octane gasoline for the modern automobile is a peacetime factor that has helped speed the construction program up.

Faced with a still-rising demand for gasoline and a continuing world shortage of crude oil, refiners adopted a process that extracted more gasoline from the gallon of crude. At the same time the gasoline had to be of a substantially higher octane rating than prewar if it was to be of any advantage to the higher compression automobile engines soon to come rolling off the assembly lines.

Higher gasoline extraction, of a higher octane rating, generally means one thing to the refiner—extensive installation of the fluid catalytic cracking process. That is just what is going on in Canada today. Every large Canadian refinery company is either constructing, or planning to construct, these "cat crackers" in the near future. (See story, page 21). The program is the most revolutionary in Canadian refinery history.

Keep Middle Distillates

In another essential way the new process lends itself admirably to changing modern demand. The increased gasoline yield of higher powered gas is not at the expense of any of the important "middle distillates" (fuel, Diesel, lubricating oils, etc.). With furnace fuel oil demand tripled and still rising refiners could not take a cut in fuel oil output.

New engineering in the automotive industry requires not only more exacting gasoline specifications but also strongly fortified lubricating oils. Such prominently displayed advertising slogans of the big Canadian refinery companies as "X Safety Factors," "It's Alloyed," etc., mean that chemical agents have been added to these oils to ensure less bearing corrosion. Usually these additives are supplied mainly by the oil industry itself from a crude oil "cut," usually kerosene or light fuel oil cuts, treated with such elements as phosphorus, sulphur and/or chlorine. All in all these higher lubricating oil requirements mean added markets for petroleum byproducts.

The war was responsible for a tremendous development in the chemical end of the petroleum business, particularly in the U. S., where an output of scarcely 150,000 pounds of petroleum chemicals in 1925 zoomed to an estimated 4 billion pounds last year. The industry has made great strides in the last decade in developing methods for reacting its raw materials and separating the products into relatively pure compounds. This chemical use of petroleum and natural gas has opened the way to an immense production of basic organic chemicals, production of which was considered absolutely impossible a few years ago.

Canada's Possibilities

Canada to date has lagged far behind in this department but perhaps Ottawa in its increasing stress on full development of Canadian industry will encourage the development of a strong petroleum chemical industry in this country. The immense reserves of natural gas in Alberta offer interesting possibilities and at least two of the large refinery companies have made preliminary studies concerning erection of refinery units to make gasoline and chemicals from natural gas.

The application in the United States of the Fischer-Tropsch reaction for production of gasoline, Diesel oils, alcohols, etc., from natural gas has immense significance for Canadian oil officials. Reserves of natural gas in Alberta are far in excess of that province's fuel requirements for many years. It is known that several of the major Canadian oil companies in securing rights to great tracts of natural gas areas are making provision for the possible application of the Fischer-Tropsch process in this country.

In the meantime these companies have their eyes on the outcome of the two big experiments nearing completion in the southern U. S. The two plants being completed to refine natural gas by the Fischer-Tropsch method will each produce about 5,000 barrels of gasoline a day, about 2,000 barrels of Diesel oils, and a tremendous volume of oxygenated hydrocarbon synthetics as byproducts.

These synthetics are basic for use as solvents and as raw materials in many industries such as rayon, plastics, pharmaceuticals, etc. Certain of the chemicals will be made available for the first time in quantity and at reasonable prices by the new process.

It is estimated production of all the organic chemicals that could be used in the country would not utilize one tenth of the crude oil used in manufacture of gasoline. Current shortages of older raw materials for organic chemicals have put new importance on refinery byproducts. With increasing prices for grain and shortage of molasses supply, ethyl alcohol, for instance, has become a critical chemical. This is being relieved by its production in increasing quantities from ethylene obtained from cracking petroleum. Other alcohols for use in paint and lacquer, antiseptics, rubbing lotions, brake fluids, de-icing fluids, etc., are also being supplied in increasing quantities by the oil industry.

Dow Chemical Expansion

Biggest development in the chemical field in this country at the moment is that of Dow Chemical at its new Sarnia plants situated close to the Dominion Government's Polymer plant. By the first of next year Dow's new $3 million ethylene glycol plant will come "on flow." In this process the company makes anti-freeze from petroleum gases supplied it as a byproduct of the synthetic rubber industry. Imperial Oil supplies Polymer with the petroleum gases in the first place and Polymer turns over the purified separated gases not used in her process. This plant, the first of its kind in Canada, will turn out twice as much glycol as the Canadian market has ever used in its biggest year. In addition three other types of glycol will be made to supply a wide range of industry and agriculture.

Dow Chemical has also pioneered in the Canadian field in the manufacture of styrene for use in a wide variety of plastics. Again petroleum gases, byproducts of the refining process, are used. This Sarnia plant, managed by Dow for Polymer Corp., has been in operation since last February.

Shell Oil is the only Canadian oil company engaging to any important degree in the marketing of petroleum chemical products. Many of these, however, are imported from U. S. or U. K. associated companies. One of the widest new uses for petroleum chemicals is in the manufacture of insecticides. Another important use gaining in popularity is soil fumigants.

Although not new, the use of petroleum chemicals in manufacture of detergents has increased in importance to such an extent the last two years that it is generally looked upon as a postwar development. Soapless soaps have met with a terrific consumer response in Canada, particularly in hard water areas. In the U. S. the production of these synthetic detergents from petroleum has now grown from practically nothing before the war to 250 million pounds a year with an estimated 400 million pounds to be manufactured next year. They compete at equal price with soap but show advantages in sudsing in hard water with no scum and with higher wetting power. Shell Oil has been the pioneer in introduction of these detergents to the Canadian market. The detergents are also widely used in manufacture of shampoos, dentifrices, and because of their superior wetting qualities in textile plants and laundries.

The petroleum industry is supplying an increasing quantity of chemicals for use in manufacture of agricultural sprays, rust preventives, adhesives for plywood, fabric coating materials, plexiglas, lucite, glycerine.

Although not new, one of the biggest byproducts still undeveloped in this country is that of liquefied propane gas. For the first time this product is making a serious bid for a share of the domestic and commercial cooking and water heating markets in Canada. Also a byproduct of the refinery process, the liquefied gas is being chiefly imported from the U. S. as yet. Imperial Oil is presently developing this market in the Ontario area. One or two smaller concerns are importing the gas in tank car lots in the West. City Gas & Electric Corp. Trois Rivieres, is also developing this market in the Quebec area. The gas is generally sold in metal cylinders and so far is higher priced than manufactured gas.

The Major Distributors

(Continued from page 21)

par $100; 10,000 shares 4% preference stock, par $100, and 404,000 no par value common shares.

Supertest Petrol.

Supertest Petroleum Corp. owns and operates a number of well-equipped storage stations and owns or controls over 500 service stations located in Ontario and Quebec. It has no refining capacity.

Capitalization outstanding at Dec. 31, 1946, consisted of 7,841 shares of 6% Class B preferred stock, par $25; 25,000 no par value voting common shares and 85,000 no par value nonvoting ordinary shares.

Thayers, Ltd.

Thayers Ltd. is engaged in the wholesale and retail distribution of gasoline, kerosene, commercial alcohol, motor oil, fuel oils and other petroleum products through a chain of some 30 service stations in the southwestern portion of Ontario. The company has no refining capacity.

Capitalization outstanding at Dec. 31, 1946, consisted of 9,485 shares of $3.50 preference stock, no par value, and 50,454 shares no par value common stock.

North Star Oil

North Star Oil Ltd. is engaged in the distribution and sale of refined oil, gasoline and other petroleum products in the provinces of Manitoba, Saskatchewan, Alberta and Ontario. A refinery is operated at Winnipeg. Crude oil is obtained in Turner Valley.

Capitalization outstanding at Dec. 31, 1946, consisted of 200,000 shares of 7% cumulative redeemable preferred stock, par $5, and 200,000 no par value common shares.

ELDONA GOLD MINES says that first vertical hole drilled from south crosscut in first of three crosscuts at 100 ft. intervals south from 502 east drift on 500 ft. level, cut new ore zone below the level and south of the diabase. The ore thickness of 61.4 ft. ran 4.65% zinc, 0.13 oz. gold and 1.25 oz. silver. Assays included a 23.3 ft. section from 195.1 to 218.4 ft. which averaged 7.63% zinc, 0.11 oz. gold and 1.59 oz. silver. The hole flattened to north and failed to reach its objective as it entered south dipping diabase dyke at 316 ft. and was stopped at 340 ft. Drill hole U-36, in same north-south section, cut ore at a vertical depth of 330 ft. and 50 ft. south of intersection in hole U-53, with a thickness of 38.3 ft. averaging 16.6% zinc, 0.20 oz. gold, 6.27 oz. silver and 0.57% copper.

MANITOBA BASIN CONSOLIDATED MINES is formulating plans to resume development on its claims. Old drill logs are being examined in connection with new drilling program.

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LIMITED

Capitalization *4,000,000 Shares n.p.v.*
Issued *2,756,672 Shares n.p.v.*
Treasury *1,243,328 Shares n.p.v.*

Turner Valley Wells
Nat. Pete. No. 1 — Owns Outright
Nat. Pete. No. 2 — Owns outright
Nat. Pete. No. 4 — 40% Interest (approximately)
Regal No. 1 — 20% Interest

LEDUC INTERESTS. Owns outright leases on 836 acres and 2½% Royalty interests on some 650 acres, part of which is adjacent to wells already producing in this field.

ALSO holds approximately 7,000 acres in Spring Coulee-Del Bonita area.

HEAD OFFICE — 209 - 8th Avenue West, Calgary, Alberta

Atlantic Oil Company
LIMITED

One of the larger independent operators in Alberta with holdings in the Leduc Oilfield and the Camrose, Michichi-Hanna and Wintering Hills areas.

LEDUC

Well No. 1 on production Nov. 15, 1947.

Well No. 2 should complete drilling Dec. 28.

Wells 3 and 4 to follow at once with both completions expected prior to Mar. 31, 1948.

●

Head Office
304 - Toronto General Trusts Building
CALGARY
ALBERTA

Princess
Petroleums
Limited

Pioneer operators in the Princess Oilfield where the company owns over 12,000 acres and large interest in three producing oil wells.

The company has large holdings in other fields including Leduc, Camrose, Hardisty, Michichi-Hanna and Wintering Hills areas, and is a substantial shareholder of Atlantic Oil Company which now has a well on production at Leduc and is proceeding with the drilling of three offset wells.

Head Office
304 TORONTO GENERAL TRUSTS BUILDING
CALGARY ALBERTA

SUPERIOR OILS LIMITED
CALGARY - ALBERTA

CAPITAL: Authorized: 4,000,000 N.P.V. shares
Outstanding: 2,070,003 N.P.V. shares

PRODUCING PROPERTIES

LLOYDMINSTER, ALBERTA:—	Average Daily Production Week Ending November 9th, 1947
1/3 Interest — Superior Ponalta No. 1	55.1 bbls.
2/3 Interest — Superior No. 2	59.5 "
" " — Superior No. 3	51.5 "
" " — Superior No. 4	43.1 "
" " — Superior No. 5	42.0 "
" " — Superior No. 6	59.4 "
" " — Superior No. 7	53.9 "
" " — Superior No. 8	71.2 "
" " — Superior No. 9	73.1 "
" " — Superior No. 10	"On test"
" " — Superior No. 11	Location selected for both
" " — Superior No. 12	wells, awaiting drilling rig.

A total of 32 wells may be drilled on the acreage where the above wells are located.

LLOYDMINSTER, SASKATCHEWAN
7/19th Interest in D.B. No. 1 well, producing 20 to 25 bbls. daily, and 7/19th interest in 1,360 acres adjoining and adjacent to this location.

PRINCESS
1/22 Interest in Federal No. 1 well producing about 115 bbls. of oil daily.

TURNER VALLEY
$5,000 in bonds and 20,000 shares of Continental Oil Co. of Canada Ltd.

OTHER PRINCIPAL ACREAGE HOLDINGS
LEDUC — ½ interest in 320 acres., N. West of Leduc ¾ interest in 300 acres and ⅛ interest in 160 acres.
WETASKIWIN AREA — 3,500 acres.
PONOKA* — 2,320 acres.
MORRINVILLE — 320 acres.
DEWINTON — 640 acres.
STETTLER-DELBOURNE — 2,310 acres and ½ interest in 1,437 acres.

SYNDICATE HOLDINGS
Bata Provost Area Saskatchewan — 1/6 interest in 125,000 acres.
Hay Lake Area, Alberta — ⅛ interest in 1,760 acres.
North East Syndicate, Sask. — 7/19 interest in 1,360 acres.
Tawatinau Syndicate, Alberta — ¼ interest in 20,000 acres.

SHARE HOLDINGS
85,000 shares in Millet Leduc Oils Limited
33,000 shares in Lone Rock Oil Co. Ltd.
20,000 shares in Continental Oil Company of Canada Ltd.

DIRECTORS
Managing Director: . . . . . Mr. H. E. DENTON, Calgary, Alta.
Secretary: . . . . Mr. H. E. HOWARD, Calgary, Alta.
Director: . . . . Mr. J. J. PETRIE, Calgary, Alta.
Director: . . . . Mr. C. S. BELL, Calgary, Alta.

Where Exploration Oil Companies Stand Today

Central Leduc

While its initial well B. A. Pyrcz (drilled by B. A. Oil) failed to prove productive even though drilled to over 7,000 ft. only a half mile east of the successful producer Imperial Leduc No. 3, Central Leduc Oils feels that it still has good chances of production on the same quarter section. A second well has been making good progress.

Central Leduc has two quarter sections to the northeast of the present proven section in Leduc which may be favourably affected if the East Leduc No. 2 well proves a producer.

Roxana Oils

With some $600,000 expended in an aggressive drilling program on its large acreage in the Keystone Valley foothills structure, Roxana Oils expects to find out shortly if the Madison is productive in its locality.

After successful fishing of tools at 10,560 ft., the well has drilled on through the Brown sands and is now around the 11,000-ft. mark with the Madison believed near at hand.

From geological information available, there are believed to be chances of securing over 1,000 ft. of closure at this point with possibly an additional 1,500 to 2,000 ft. of closure further east where drilling depths should be shallower.

Westlock Pete.

Westlock Petroleums, after the successful setting of casing, is reported drilling plug at 3,962 ft. to test a Devonian zone corresponding to the D3 of the Leduc area. Showings of oil and gas have been frequent starting at 2,900 ft. Loss of circulation before casing was set suggested an important porous D3 zone had been possibly encountered.

The company's holdings comprise 19,040 acres located approximately 32 miles north of Edmonton and 50 miles north of the Leduc field. The company plans a three-well drilling program.

Oil Sands

The Alberta Government-financed Oil Sands plant at Bitumount, Alta., is expected to start test runs on oil production in the spring of 1948. Some $500,000 has been invested by the Government in this project on the Athabasca River, 50 miles from Waterways, and all equipment and materials necessary for equipping the plant is now on the property.

The company holds 1,126 acres of sub-leases from L. R. Champion.

Ram River Oils

With crude oil production on a small scale secured in the Devonian from its No. 2 well for a time, Ram River Oils is continuing its large-scale program designed to outline a new oilfield in the Ram River-Clearwater area, Alta.

Ram River Oils No. 3 well is being re-drilled in an effort to establish a producing well. Testing of the Ram River Oils No. 4 well has also been carried on recently. The company holds a large acreage and would undoubtedly benefit in a large way should its search for an oil field be successfully concluded.

Hudson's Bay Oil

The initial wildcat on Hudson's Bay Oil & Gas acreage has been drilled on the Alberta side of the Lloydminster region. The well was drilled by Continental Oil Co. of Delaware which jointly with Hudson's Bay Co. controls this company owning four million acres in Western Canada.

Under direction of Imperial Oil, 15 producing wells— Northwest-Hudson Bay Nos. 1 to 13 and Imperial-Hudson Bay Nos. 14 and 15—have been completed. The company also owns two wells in the Viking field and two wells in the Kinsella field.

Bata Petroleums

Interested in production of oil, natural gas, salt and potash, Bata Petroleums is already supplying natural gas for the town of Unity and has contracts for supplying gas to Prairie Salt Co. (a subsidiary of Dominion Tar & Chemical) which is constructing a plant to turn out 100 tons of salt daily. Bata's natural gas wells have an open flow of over 140 million cu. ft. daily. New outlets for gas are planned.

Development of gas and oil possibilities is being continued. A royalty is to be received on all salt produced by Prairie Salt Co. while an important discovery of potash is reported at Unity.

Atlantic O. & R.

Atlantic Oils and Refining, which paid $200,000 cash for 160 acres of semi-proven ground at Leduc, a mile east and a mile north of a group of Imperial producers has been successful in bringing in its first well and has staked locations for two further wells.

A total of $375,000 was placed in the company's treasury on initial financing and a total of 3,100,000 shares are outstanding Besides interests in Leduc, Atlantic has acreage interests in Camrose, Hanna and Winter Hills areas which are now under investigation.

Davies Pete.

Davies Petroleums operates four producing Turner Valley oil wells and holds interests in other active companies including a 50% interest in Decalta Oils which owns two producing gas wells (supplying the town of Athabasca) and is drilling an important test well. Davies Pete and East Crest Oils holds large acreage in Athabasca field where Decalta is currently drilling another well.

Davies Pete still controls acreage north and south of Turner Valley producing areas, in the Princess - Steveville, on the Shunda anticline and on the Eastern Plains.

Franco Oils

This company holds extensive gas reserves in the Lloydminster-Lone Rock area and plans to build a gas pipe-line to Saskatoon where it holds a 20-year franchise. The company reports that this will be done as soon as materials are available.

Oil reserves on proven and semi-proven acreage are reported to total 50 million bbls. of which 43 million bbls. are located in the Lone Rock sector of Lloydminster. A net loss of $12,924 was reported for the year ended May 31, 1947.

East-Leduc Oil

The recently formed East-Leduc Oil Co. has successfully completed one of two important key stepout wells in the Leduc area, Alta. East-Leduc South Brazeau No. 1 blew in nine months to the day since Imperial Oil brought in the discovery well. The well was finished at 5,412 ft. and extends the field three-quarters of a mile to the south.

The second test, East-Leduc No. 2, is currently drilling at site about two miles northeast of Imperial Leduc No. 3. The 1,080 acres controlled in the Leduc sector were purchased from British Empire Developments.

Leduc West Oil Co.

Since its incorporation February, 1947, Leduc-West Oil Co. has seen two Leduc oil wells in which it has a half interest reach production with two further wells drilling and others to be started. On the two quarter sections where production has been secured, there is room for at least six further wells.

Leduc-West has a number of other acreage interests in the Leduc fields but these are not yet in the "proven" section. Authorized capital in the company is three million shares, of which 1,600,007 shares are reported issued.

Coastal Oils

Income of Coastal Oils is derived from oil revenue from its four producing wells in Turner Valley wells. Interests are held in five other wells and in royalty holdings through wholly-owned subsidiaries, Chinook Oils and Baroils Ltd. The latter has a 7.3% gross royalty over approximately 24,000 acres in Jumping Pound area where Shell has established a "wet gas" field.

Coastal has secured a 66 2-3% interest and United Oils a 33 1-3% interest in a Leduc field concession between McColl- Frontenac acreage and the Gulf Red Deer reserve.

South Brazeau

South Brazeau Petroleums has a 50% interest in production from the 80-acre tract in the South Leduc area where the East Leduc well was successfully completed recently.

The company also holds a Leduc region reserve of 20,000 acres about nine miles to the south of the proven area. Geological work and core drilling have been completed on this acreage to the south.

Mill City Pete.

Holdings of Mill City Petroleums comprise 600 acres in Turner Valley and royalty and share interests in other companies including 75,000 shares of Leduc Consolidated Oils which is currently drilling in the Leduc field.

The company's income is derived almost entirely from production proceeds from Miracle wells and royalty holdings.

McDougall-Segur

Functioning as a holding and investment company, McDougall-Segur Exploration Co. of Canada acquired a one-eighth interest in 1947 in 10,000 acres in the Dina area where initial producer was brought in at 1,668 ft. Additional wells are to be drilled in joint operation with Globe Oil and Highwood Sarcee.

The company holds royalty interests in other producing wells and in development syndicates as well as in acreage in Millarville area, Watson structure, Millet area and the Lloydminster field.

Abasand Oils

At the present time, there is no activity at the properties of Abasand Oils in the Fort McMurray area, Alta. By an agreement of Nov. 1, 1946, the company reacquired its properties and rights as well as additions made by the government after 1943.

Improvement in techniques for commercial extraction and marketing of products from the huge bituminous sand reserves of Fort McMurray would be of great importance to the company. No plans are reported in hand for resumption at the moment, however.

Mercury Oils

Mercury Oils purchased 240 acres in the Leduc area from Leduc Consolidated Oils in 1947 for 575,000 shares and plans drilling its initial well when a rig and casing are available. The company has also participated in financing Leduc Consolidated which has one producer to its credit.

Mercury Oils holds royalty interests in Mercury Royalties, Calwin and Vanpeg Royalties

(Continued on page 26)

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SHARE CAPITAL

Authorized .... 2,000,000 Shares of $1.00 Each
Issued Fully Paid .... 1,300,000 Shares of $1.00 Each

PRODUCTION:

Owns or has substantial interests in production from 21 producing wells in Turner Valley and Princess Fields.

DEVELOPMENT AND EXPLORATION:

Participating in drilling program on extensive Princess area.

ACREAGE:

In addition to Turner Valley acreage, holds substantial interest in Princess and other potential areas in Alberta, including substantial interest in Standard-Pacific Petroleums Ltd. (formerly South Princess Syndicate).

HEAD OFFICE:
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EXECUTIVE OFFICE:
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CALGARY, Alberta.

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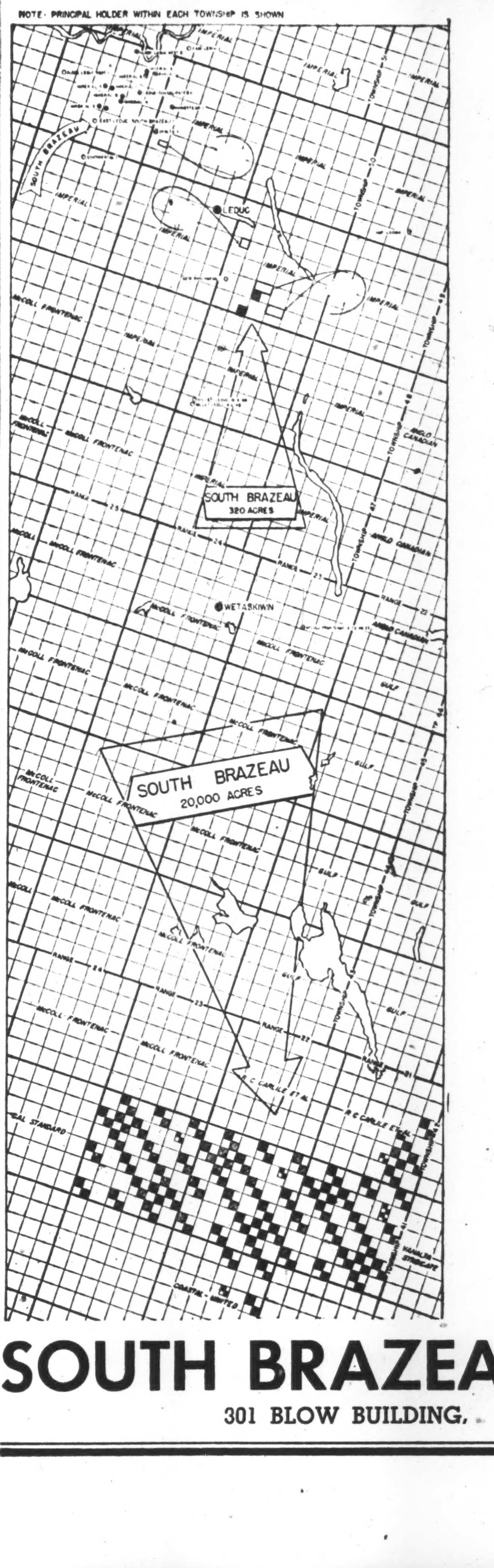
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Progress Report to Shareholders

SOUTH BRAZEAU PETROLEUMS Ltd.

SOUTH BRAZEAU PETROLEUMS LTD., testing the southerly fringe of the proven area of the Leduc Oilfield in Legal Subdivision 8, Section 9, Township 50, Range 25, West of the 4th Meridian, three-quarters of a mile south of the Imperial Leduc No. 2 producing well, struck oil production, November 13, to extend the known southerly limits of the field and prove up valuable acreage held by your Company. Already plans are being made to drill further additional wells on this acreage, and financial arrangements have been completed.

It is probably unnecessary to state that your directors are highly pleased and encouraged by the success of this initial venture in the Leduc field, which was a joint effort of South Brazeau and East Leduc companies, in which both companies will share equally after the drilling costs have been met out of production revenue.

In addition to the leases held in the new proven section of the Leduc field, your Company holds 20,000 acres in the Wetaskiwin area to the south, and is interested in attractive leases in the Dina section of the Lloydminster field. Plans have been made to develop these holdings immediately.

This report is For the Information of Shareholders Only and Is Not Intended to Influence the Sale of, or Trading of Shares.

(Signed) MAYNARD J. DAVIES,
Managing Director.

SOUTH BRAZEAU PETROLEUMS Ltd.
301 BLOW BUILDING, CALGARY, ALBERTA

Where Exploration Oil Companies Stand

(Continued from page 25)

wells in the Turner Valley field. Total net income in 1946 was exceeded by drilling costs.

Alberta Pacific

Higher prices for crude oil should aid 1947 earnings of Alberta Pacific Consolidated Oils through its 11 producing wells in the Cut Bank field and one well in the Red Coulee field, Montana. The company will also benefit through royalty and share interests in Alberta oil companies. Considerable acreage owned may be of ultimate value due to the Leduc discovery.

Alberta Pacific has disposed of Alberta leases of doubtful value and has sold other buildings in the Foothills area for cash and royalty consideration.

Phillips Petrol.

Phillips Petroleums holds interests in the producing Anglo-Canadian Nos. 1 and 2 wells and in the South Princess Syndicate No. 3 well which came into production last year. Royalty interests are also held in Maryland No. 1 and in Gem No. 1 wells as well as stock control of General Petroleums (Kinsella), 60,000 shares of Princess Petroleums and a 5% interest in Globe Dillon Synd.

The company recently secured 15,856 acres at Compass Hill, 12,000 acres in the Chinook Ridge Block, both adjoining the British Columbia boundary and acreage in the Gunderson reserve.

Model Oils

Model Oils operates one producing well in Turner Valley, participates in royalty income from eight other wells and holds sizeable share interests in Calling Valley Oils and P. S. & D. Oils.

Most recent acquisition has been a 20% interest in Berry Creek Petroleums, owning 20,000 acres in the Hanna area, where Berry Creek Pete No. 1 gas well was brought in. A 25% interest is also held in Ram River structure.

Security Assets

Operating as a holding company, Security Assets Co. is participating in royalty interests from 14 producing wells and has secured an interest in a syndicate planning to drill a well on land near Neepawa, Man.

Net income totalled $11,735 in year ended June 30, 1947, as against $12,446 in previous year.

Gaspe Oil Vent.

The second drill test of the Galt Anticline in the Gaspe Peninsula is being carried out by Gaspe Oil Ventures. The initial well, completed at 2,239 ft., encountered a showing of gas and noncommercial quantities of oil.

The company holds a 50% participating interest in all wells to be drilled by Continental Petroleums on its 17,000 acres on the Galt Brook dome, lying immediately south of the Galt anticline, and a 20% interest in all wells to be drilled by Continental on its 50,000 acres in the Bald Mountain anticline, 14 miles west of the Galt anticline.

Cash resources exceeded $500,000 as at Apr. 30, 1947.

New Ranchmen's

Negotiations are being concluded by New Ranchmen's Oil Co. to drill a well at a location northeast of Imperial Leduc's No. 1 well. Earlier this year the company abandoned its initial test south and east of Leduc town after drilling beyond 5,000-ft. depth.

New Ranchmen's controls 3,062 acres and has a 20% interest in 800 additional acres in the Camrose-Leduc area, the Stony Plains area, in area southwest of Leduc town and in section east of the town.

The company some time ago drilled a well in the Aldersyde structure at cost of $200,000 before abandoning the venture, while three unsuccessful wells drilled with the old Homestead Oil & Gas in the Princess area cost $70,000.

N. B. Oilfields

This company, which has granted a sublease to Shell Exploration (New Brunswick) Limited on up to three million acres and five separate non contiguous tracts in New Brunswick, is entitled to a 7½% royalty on all oil and gas produced. In addition the company refines oil at a small plant close to her wells and sells natural gas. Total output value in 1946 was just over $140,000. Authorized capital of the company is a million shares of which 200,003 shares are outstanding.

Fed. Petroleums

Federated Petroleums stands to gain by price markups totalling $1.05 in the price of Turner Valley crude so far this year. The company owns two Turner producing wells directly; and through subsidiaries and associated companies has interests in 14 other Turner producers.

Federated and its subsidiaries own 937,955 out of 1,871,410 issued shares of Coastal Oils with its extensive interests in the Jumping Pound area where Shell Oil has been successful in establishing a wet gas field.

Consolidated operating profit of $76,422 was reported for 1946.

Highwood-Sarcee

Completion of a successful well last August in the Dina area in which 50% interest is held represents an important development for Highwood-Sarcee Oils. Interests in over 20,000 acres are held in this section. A producing well has also been completed at Lloydminster recently.

Highwood retains extensive acreage on numerous Alberta structures including Turner, Highwood, Birch Ridge and Empress areas and has 1,755 shares of Royalite Oil in its investment portfolio.

Cons. Homestead

Consolidated Homestead Oil Co. is completing arrangements to drill a well northeast of Imperial's No. 1 producing well in the Leduc field, Alta. The company holds 3,340 acres in the area.

The predecessor company (Homestead Oil & Gas Co.) participated jointly in drilling three wells in the Princess area, near Brooks, Alta. The venture proved unsuccessful as the wells were abandoned after reaching 4,379, 4,600 and 3,375 ft., respectively. Other drilling has been done.

Acme Gas & Oil

Through share control of Borradaile Oils, Acme Gas & Oil Co. holds an interest in six producing wells in the Vermilion field and one producing well in the Lloydminster field. The company also holds interests in royalties in Texas, Kansas, Mississippi, Oklahoma, East Texas and Louisiana and owns 638,917 shares of Oil Selections.

Net 1946 profit of Acme Gas & Oil was $6,801, after allowing $12,704 for operating expenses and $700 for taxes ($2,499 profit in 1945).

Dalhousie Oil

Dalhousie Oil Co. participates with Royalite Oil Co. in well drilling and holds a one-third net interest in Royalite wells 27 and 33, a 20% interest in 32 and a 10% in 53 and 54. The company has one small producing naphtha well.

Dalhousie's net 1946 profit was $3,847, after charging $3,148 to depreciation and $3,485 to depletion. Working capital was $226,053 at Dec. 31, 1946 ($215,537 at end of 1945).

Omnitrans

Omnitrans is jointly with B. A. Oil Co., providing funds for the drilling of a test well in the Hand Hills area, Alta., on a total of 10,221 acres. If production is secured, Omnitrans would receive 37½% of profits from production of which part would go to Apex Consolidated which has a small participation with Omnitrans.

Omnitrans, formerly Transcontinental Oil Co., has acreage in the Highwood area and holds extensive mining interests, particularly in the Yellowknife area.

Apex Cons.

A deep test of the Devonian structure is to be completed by Apex Consolidated Resources about 15 miles northwest of Lloydminster and 12 miles due north of the Blackfoot section. The well is to go to 2,500 ft. or 400 ft. in the Devonian. Drilling is under an arrangement whereby holders in the area will transfer half their rights to Apex to give the company a checkerboarded 6,000 acres.

An interest is also held in the drilling of a well in the Hand Hills area by B. A. Oil and Omnitrans.

Royal Canadian

Royal Canadian Oils functions as an operating and holding company owning three producing Turner Valley oil wells and controlling 1,600 acres in the Lloydminster field. The company also holds 250,000 shares of Leduc Consolidated Oils which has completed a successful Leduc well.

Royal Canadian and Valley Oil Operators jointly hold acreage southeast of the Leduc field.

Net earnings, before depreciation, depletion and taxes, totalled $15,915 in year ended Oct. 31, 1946 ($14,044 in previous year).

British Dominion

The initial financing venture of British Dominion Oil & Development Corp. in the Leduc area, Alta., proved disappointing when the Millet-Leduc well encountered water in D-1, D-2 and D-3 zones.

The company holds an interest in three Turner Valley producing wells and in the producing Lone Rock-British Dominion No. 1 well, located in a south extension of the Lloydminster field.

Mid-Continent

Mid-Continent Oil & Gas' initial financing venture in the Leduc area was unsuccessful when the test well of Millet-Leduc Oils was abandoned after encountering water in the D-1, D-2 and D-3 zones. The company and British Dominion Oil & Development Corp. own jointly 1,280 acres.

Mid-Continent also controls acreage about five miles from the town of Lloydminster in the Lone Rock-Lloydminster area.

Crusader Petrol.

Crusader Petroleums, controlled by Astral Mining & Resources, holds 960 acres of oil and gas concessions in the Leduc field, Alta. The acreage comprises section 18-50-24; 20-50-24 (quarter section); 27-49-24 (quarter section).

No announcements have been made as to immediate plans of the company.

East Crest

In addition to operating one oil well and three small naphtha wells in Turner Valley, East Crest Oil Co. owns a 50% interest in Decalta Oils which owns two producing gas wells in Perryvale area which supplies town of Athabasca and is now on the point of completing a key Devonian plains test.

East Crest shares a substantial acreage in Athabasca district with Davies Petroleums; owns acreage in Turner Valley, Pincher Creek and Taber fields, and controls Oban Salt Co. which owns a sodium sulphate deposit at Oban, Sask.

Nib Yellowknife

Nib Yellowknife has secured a 40% interest in an 800-acre lease in the Leduc field, Alta. The lease, which will be operated by New Ranchmen's Oil Co. through its 20% interest, consists of quarter section 19, the north half of section 9, and the north half of section 3, all being in twp. 49, rge. 24.

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Incorporated 1937, Under the Laws of the Province of Alberta
Common Stock: Listed Calgary Stock Exchange

ROYALTY INTERESTS
Substantial Royalty Interests in Four Producing Turner Valley Oil Wells
Anglo Phillips No. 1
Anglo Phillips No. 2
Maryland No. 1
Gem Royalties No. 1

LEASE and PARTICIPATION INTERESTS
Turner Valley
Leduc
Lloydminster
Princess
Twin River
Wainwright
Wetaskiwin

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Monroe Abbey, Montreal, P.Q. Director & Vice-President
C. S. Blanchard, K.C., Calgary, Alta. Secretary-Treasurer
Clarence R. Gross, Montreal, P.Q. Director
H. M. Reid, Montreal, P.Q. Director
Edwin M. Freeman, Montreal, P.Q. Director

HEAD OFFICE:
513 Herald Bldg., Calgary, Alta.

GLOBE OIL COMPANY
LIMITED
412 Lancaster Bldg. - Calgary, Alberta
A Holding and Development Company with a Stake in the Future of Alberta

REVENUE PRODUCING ASSETS

Royalties in 107 Turner Valley Wells, which in the first NINE months of 1947 produced income in excess of $106,000.00.

Fifty per cent interest in Globe-Leduc West 1 and 2, Devonian producers completed in 1947, capable of providing for GLOBE a monthly income of approximately $15,000.00.

Twenty-five per cent interest in 6 Lone Rock producers and a 33 1/3 per cent interest in 2 other producing wells near Lloydminster, the total income from which amounts to more than $1,500.00 monthly.

Five per cent interest in Federal No. 1, a 130 bbl. Princess producer which has just begun to contribute to GLOBE treasury.

Twenty-five per cent interest in Highwood Dina, a recent commercial completion south of Lloydminster.

LEASES
In addition to other leases in Leduc, Lloydminster and Princess, the Company has extensive holdings of oil lands on the Taber, Delbonita, Jumping Pound and Quaich structures.

DIVIDENDS
Since 1944 the Company has declared regular semi-annual dividends of 1 cent per share on Dec. 1, 1944, June 1, 1945, Dec. 1, 1945, and 1¼ cents per share on June 1, 1946, Dec. 1, 1946, June 1, 1947, and Dec. 1, 1947.

DEVELOPMENT
The remaining six locations on the two proven Leduc quarter sections are being drilled out as quickly as is practicable. Development of the Company's remaining properties depends on the results of operations by other companies in those fields.

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PLATE AND STRUCTURAL STEEL SALES LTD

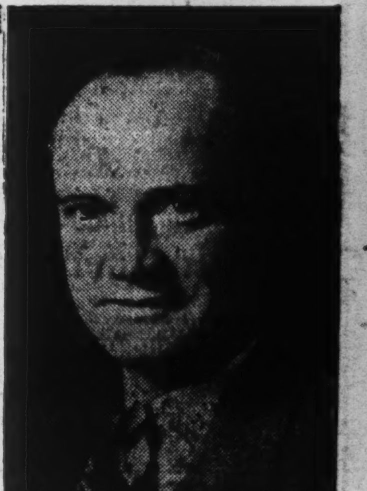
FRANCO OILS
LIMITED
Dominion Incorporation, Dec. 10, 1929
HEAD OFFICE: VERMILION, ALBERTA
CAPITALIZATION AS AT MAY 31ST, 1947:

	Authorized	Issued	In Treasury
Common Stock (N.P.V.)	5,000,000 shs.	2,511,633 shs.	2,488,367 shs.

Transfer Agents—Guaranty Trust Company of Canada, Toronto

SUBSIDIARY AND AFFILIATED COMPANIES:
Northern Natural Gas Co. Ltd. (Wholly Owned Subsidiary).
20-year gas franchise from City of Saskatoon. Gas Service to Lone Rock, Sask.
Oil and Gas Development Co. Ltd. (Wholly Owned Subsidiary).
20,000 acres proven and favorable oil and gas leases in Lloydminster and Lone Rock fields, Saskatchewan.
Seven producing oil wells.
Twenty new wells planned for next season.
Vermilion Consolidated Oils Ltd. (Affiliate).
44,000 acres proven and potential oil and gas leases in Vermilion field, Alberta.
Vermilion Refinery Co. Ltd. (Affiliate).
Crude oil cleaning and conditioning plant, Borradaile, Alberta.
FAVORABLE ACREAGE AVAILABLE FOR DEVELOPMENT

OKALTA Plays Key Role In Alberta Oil



W. S. HERRON, President

H. F. HERRON, Vice-president

HOLDING 2,236.5 acres of productive leases in Turner Valley, on which are 13 producing Okalta wells and 24 producing wells that pay Okalta royalties, 1,200 acres in the Proven Leduc field, 4,360 acres on the Keho Lake structure, 440 acres at Taber and 160 acres at Del Bonita, Okalta Oils Limited is playing an important role in the development of oil in Alberta.

Further Development Planned at Leduc and Keho Lake

OWNING two heavy duty rotary steam drilling rigs complete with drill stems, as well as two complete standard rigs and a diesel-powered portable drilling rig for the shallower plains structures, Okalta is planning further extensive development of properties in the Leduc and Keho Lake areas.

Founded by the late W. S. Herron, first to recognize the possibilities of Turner Valley as an oil field, the Okalta company has continued to play a dominant part in the development of the Province's oil resources.

Today, guided by his sons, H. F. Herron and W. S. Herron, the same aggressive policies are being carried out.

OKALTA
OILS LIMITED
RENFREW BUILDING, CALGARY

Gas Men See Healthy Future Ahead; Sales, Demand Up; Big Reserves Found

Canada's gas industry, which leaped ahead under the stress of war from a period of doldrums to an extent utilities men had not thought possible, today is planning for an era of even greater expansion.

Across the nation, wherever gas service is freely available, sales charts show an encouraging uptrend; in other centres acute shortages are being felt as supplies are being strained to meet demand. In many areas there is a backlog of orders for gas installations in both homes and business houses.

Postwar research has brought forward new lines of appliances, particularly in ranges and heaters; plant facilities are undergoing a needed face-lifting; natural gas interests are drilling more wells, prospecting new areas or seeking new pipe-line supplies; and some utilities are adding manufacturing plants where gas will be produced to offset depleted natural supplies.

Here's the growth picture, put statistically:

At the end of last year, 10,362 more members were registering natural gas usage than in the previous year, bringing the meter total to 218,236. Sales of natural gas during the period, although somewhat curtailed by shortages in Western Ontario, reached 22,186,145,000 cu. ft.

In the first seven months of this year sales have increased by 4,964,776,000 cu. ft. over the 1946 period.

In the manufactured gas field, consumers in 1946 totalled 544,160, an increase over 1945 of 11,547. Sales totalled 24,241,645,000 cu. ft., an increase of 788,828,000. A similar proportionate increase is shown in manufactured gas sales for the first seven months of this year.

On the other side of the picture, the industry has been beset in its expansion plans by work stoppages, by shortages of materials and of natural supplies in some areas and by shortages of fuel necessary to the production of manufactured gas.

Progress in B. C.

Typical of expansion trends and a growing integration of electric and gas utilities is the program recently completed by the B. C. Electric Railway Co., which owns and operates gas manufacturing plants serving Victoria and Vancouver.

Two years ago this company was faced with a growing demand for gas fuel, which it was unable to fill. Today, Vancouver consumers are being served with an additional 4.5 million cu. ft. daily from a new plant in that city: another new plant in Victoria, recently completed, is piping out another 1.5 million cu. ft. a day.

The Consumers Gas Co. in Toronto is another expanding organization. It recently announced the largest outputs of gas in its history for any one period, and is looking forward to taking on thousands of new customers and to replacing old or obsolete appliances in many homes.

Principally, the gas industry is looking to the heating field for new customers, which the expansionists in the industry argue has hardly been touched.

Before the industry can decide to go after the heating business on a large scale, however, some alternative market must be found for the greatly increased capacity in the off-peak summer months. Obviously, it would take years to write off the huge expansion charges necessary to handle this market on a purely winter season basis.

Stress Economy, Efficiency

What are the arguments advanced in favor of gas heating?

Mainly economy, efficiency.

The domestic gas furnace is claimed 60% efficient, making a net heat recovery from the original ton of coal of 48%. Against this, the efficiency of a good coal furnace is put at between 30% and 50%.

On a purely cost basis, heating by manufactured gas is not yet able to compete with coal heating. But the gas men have other persuasive arguments. With no storage problem and a small heating unit, practically the whole basement is freed for other purposes —playroom, storage, etc.

Gas heating in towns served by natural gas can be done on a much more competitive cost basis with coal. The British Thermal Unit value of natural gas is generally about twice that of manufactured, and cost to consumers is usually less.

The last two years have seen a tremendous boost in industry's promotional and sales programs. National advertising of gas in the United States, much of which reaches into Canada, has reached a point where more than $4 millions is in hand for advertising, sales promotions and research for the coming year. The Canadian industry has contributed to this fund and expects to benefit

Can't Serve Market

No such comparable campaign will, however, be undertaken by the Canadian gas industry independently. Producers here say that there is no point in entering on a costly campaign to build up a market which the industry cannot handle.

This is particularly the situation in Western Ontario, where 45,000 natural gas consumers served by the Dominion Natural Gas Co. are being rationed until June, 1948, because of depletion of reserves. Other companies in Ontario are turning to gas manufactured from coal and oil to make up depletion in their natural reserves.

Reason for the acute shortage in Western Ontario is delay in plans to pipe in supplies from the abundant Texas wells, due to lack of steel to construct pipe lines.

Considerable reserves of natural gas are known to exist in Alberta, and it is considered that there are many more untapped fields. Estimated potentialities of three proven reserves total 1,500 billion cu. ft. Largest of these is the Viking-Kinsella area from which Edmonton and towns as far south as Red Deer obtain a gas supply. Imperial Oil Co. has extended the producing area here, to possibly 450 sq. miles in its search for new oil-producing areas.

Second largest of these three proved areas is Turner Valley, estimated reserves 350 billion cu. ft. Third is the Medicine Hat-Radcliff zone, reserves 150 billions.

Added to these are six other semi-proved areas whose reserves cannot yet be estimated; but Dr. G. S. Hume of the Bureau of Geology and Topography of the Department of Mines and Resources, estimates that at least one of them, in southern Alberta north of Pinhorn being developed by McColl-Frontenac Oil Co. and Union Oil Co., has potentialities equal to that of the 1,000 billion cu. ft. of the Viking-Kinsella area.

Can these reserves of gas be used to supply the gas-hungry areas of Ontario? Dr. Hume thinks so; believes that such natural gas reserves are now known to exist in Western Canada as to make further expansion of market facilities inevitable, even after all the commercial gas requirements of Alberta are calculated "for a great many years."

In Dr. Hume's view, surplus gas could be piped out from the Alberta fields to aid the development of the industrial and mining areas of Northwestern Ontario, serving prairie cities including Winnipeg en route, for there are no commercial gas wells in Manitoba.

Liquefied Gas, Latest

A new development in the gas field this year has been liquefied propane gas—a byproduct of oil refining—which is now making a serious bid for a share of the domestic and commercial cooking and water heating markets.

Imperial Oil Co. in the east and Hugh Gas Co. in Regina are marketing the product which, it is estimated by Imperial, might be taken up by some 100,000 consumers, especially in areas where neither natural nor manufactured gas supply is available.

Sizeable demand is already indicated from restaurants and hotels not already provided with gas service.

The new liquefied gas can hardly be regarded as a competitor with natural or manufactured gas. It likely always will be more expensive than natural gas and will remain ahead of manufactured gas until sales volume should affect the differential.

At present the gas, which comes in metal containers, is imported from the United States, but as the market develops Imperial plans to install refining equipment.

In line with the new product, both Imperial and Hugh are marketing a line of ranges for domestic, hotel and restaurant use and plan to complete a line of gas-burning appliances such as refrigerators, water heaters and small space heaters.

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For particulars of travel via New York and Miami by air, or by ship from Jacksonville, Fla., and New Orleans, La., consult your local travel agent or write CANADIAN-WEST INDIAN LEAGUE, Sun Life Building, Montreal, Que.

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The Story of LEDUC No. 1.

It drilled to a depth of 118 miles and took 28 years to complete

It was a devious hole! It spudded in as a cable tool test at Czar, in eastern Alberta, in 1919. It sampled the strata at Wainwright, Ribstone, Red Coulee, Tilley, Vermilion, Princess and a host of other Alberta locations. It wandered over into Saskatchewan.

It had tough drilling at Stolberg, Coalspur, Wildcat Hills, Grease Creek, Jumping Pound and numerous other foothill structures. It had to case off a tremendous gas flow at Kinsella but otherwise it just got inadequate showings of oil! The final 5,000 feet of drilling was done by rotary at Leduc and production was obtained in the Devonian limestone!

That, literally, is the story of the Leduc Discovery Well. It was not a promiscuous "wildcat" that met with immediate success. It was the culmination of years or systematic effort. It was the lineal descendant of 622,600 feet of exploratory drilling. It was the first fruits of an expenditure of millions of dollars.

Western Canada has 500,000 square miles of prospective oil territory. A lot of oil can come out of one square mile, but first you have to find it.

Imperial Oil geologists started looking for "a needle in a haystack" back in 1919. They scoured the plains and the hills and followed the rivers to the Arctic.

As science progressed they were joined by the geophysicists who made wide reconnaissance surveys with their gravity meters and more detailed investigations with their seismographs.

Core drillers put down hundreds of holes in areas where heavy surface deposits defied the deductive reasoning of the geologists.

Paleontologists with their microscopes examined these cores for fossil evidence which would tell the age of the rock and, perhaps, give a hint of its oil possibilities. Thus, with increasing vigour as the years went by, science sought to find areas where drilling would be justified and might be successful.

The saga of the oil driller will one day be written. On the plains, in the foothills and along the northern waterways, he has drilled 622,600 feet of wildcat hole for Imperial Oil alone.

Like Oliver Twist, he has always come back for more. Lost tools, collapsed casing; crooked hole; balky engines; intruding water; iron-hard strata; heaving shales; lost circulation; or the hundred and one things which make a driller's life a burden, failed to daunt him.

More than often his home has been under his "tin hat." He has heard the howl of the coyote and his commissariat has been raided by bears; he has fished for his breakfast in waters that would gladden any angler's heart.

He has had little cause for jubilation, but don't let anyone tell you that a tool pusher is interested only in making hole, that what comes out of it he neither knows nor cares. Leduc was a great morale builder for Imperial's tool pushers and their crews!

Imperial Oil Ltd. is in the oil business in Canada from coast to coast. To serve its customers it must supply its seven refineries with crude oil. The farther it has to go for crude, the heavier the transportation charges are and these, of course, are part of the cost of the finished products.

Only one out of every ten barrels processed at Canadian refineries comes out of a Canadian well.

Some of the imported barrels have accumulated over $2.00 of transportation charges before they go into the cracking coils.

That and the saving of foreign exchange are strong reasons for trying to boost Canada's domestic production.

Who will benefit from Leduc?

One out of every eight barrels of oil taken from that field will go to the royalty holders. The government, as the largest holder of mineral rights, will reap the greatest return.

The individual royalty owner will have a steady annual income as long as the wells continue to yield.

Business in the oil community will flourish. There will be more people with more money to spend.

There will be new construction; oil installations and homes for the workers; there will be road building and maintenance; there will be a constant coming and going of those on business and those who merely come to look and marvel.

There will be an oil refinery at Edmonton.

The importance of an adequate supply of domestic crude to Canada is incalculable. And when we say "adequate" we are talking of millions of barrels, for Canada needed 75,000,000 barrels of crude in 1947 and only one barrel in ten was "home grown."

Here is how Mr. H. H. Hewetson, president of Imperial Oil Ltd., summed it up for the Company's shareholders at their last annual meeting:

"I need not comment on how good an enlarged production of oil in Canada would be for all segments of the national economy. It would mean an addition to the national income and, in the course of time, with production at a sufficient level, it would mean also a reduction in the cost of petroleum products to consumers on the prairies. This, of course, would also be a very important contribution to the national well-being because it would eventually lower the cost of production for our great agricultural industry."

IMPERIAL OIL LIMITED

★★★
IMPERIAL
PRODUCTS

THIS WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER, 21

Range 1947 High	Low	Div. R'te $	Nov.21 Y'ld %		Sales	Last Nov. 14	Week end Nov. 21 H	L	Cl'se
21⅞	14¼	.	...	Abitibi, new	9739	18¼	19⅝	18¼	18¼
22	17	1.50	7.1	Do. $1.50 p n	6215	21⅜	21¼	21¼	21¼
43½	36½	2.50	6.4	Do. $2.50 p n	25	39¼	39	39	39
23½	19¼	1.00	5.1	Acadia Atlan. A	360	19⅞	20¼	19¼	19¼
107	100	5.00	5.0	Do. 5% pref.	100	100	102	100	100
11½	8	♦.50	...	Acme Glove	225	9½	10	9½	10
9⅞	8⅞	♦.12	..	Agnew Surp.	50	9½	8⅞	8⅞	8⅞
59½	21	.	...	Algoma Steel	5474	55	55½	53	54
27½	25	1.00	4.0	Alum. of Can p	520	25⅜	25⅜	25¼	25¼
230	188	8.00	3.8	Aluminum	280	210	215	210	212
15	8½	♦♦.50	...	Andian Nat.	55	9⅞	10	9⅞	10
9½	6	.40	5.5	Argus	475	7½	7½	7	7½
98	80	4.50	5.2	Do. 4½% pref	45	86	86	80	86
2.00	.50	.	...	Do. warr.	435	.75	.75	.55	.75
31	25	.80+♦.20		Asbestos	520	26	26½	25	26½
15½	13	.60	4.1	Ashdown Hdwe	200	14	14½	14½	14½
13	9	1.00	7.9	Atlas Steels	8240	12⅜	13	12¼	12⅜
5⅜	4⅞	♦.15	..	Auto Elec. Ser.	265	5½	5½	5½	5½
13½	11½	.60+♦.16		Auto Fabric A.	260	11⅞	12	11½	11½
7½	5½	.40	7.7	Do. (B)	150	6½	6	5½	5½
22	19½	.80	3.8	Bk. Can. Nat.	125	21½	21½	21	21
28½	25½	.80+†.20		Bk. Montreal	835	27⅞	27⅞	27½	27½
39½	33	1.20+†.20		Bk. N. Scotia	640	37½	38½	37	37½
40	35	1.20	3.2	Bk. Toronto	15	38	37⅞	37⅞	37⅞
23⅞	19	1.50+♦.12½		Bathurst Pr A	717	22½	23	22	22½
7½	4	.	...	Do. (B)	270	7	7	7	7
42	36	2.00	5.0	Beatty Bros. A	174	40	40	38⅞	40
23	20½	1.00	4.7	Beaver Lumber	50	21	21½	21½	21½
33	32	1.40	4.2	Do. pref.	25	32½	33	33	33
160	150	6.00+♦2.00		Belding Cort	3	150	150	150	150
177	167	7.00	4.1	Do. pref.	70	170	173	173	173
19	16½	1.00	5.9	Belgium G. p.	50	17	17	17	17
191	165	8.00	4.7	Bell Tele.	1645	172	173	170	170⅜
21½	17½	1.00	5.3	Bertram & S A	30	18⅛	19	19	19
16½	10	.	...	Blue Ribbon	225	13½	12½	12	12
60	55	2.50	4.6	Do. pref.	5	59	55	55	55
3½	1	♦.06	...	Brand & Millen	4200	1	1½	1	1
29	25	1.30	4.9	Brant, Cord p.	13	26½	26⅜	26⅜	26⅜
24	19½	2.00	9.9	Brazilian Tr.	25719	20½	20⅞	19⅞	20½
17½	15	.60+♦.30		Brew & Distil.	101	15⅜	16½	15⅜	15⅜
27	21½	1.00	4.3	Brit. Amer. Oil	4694	23½	24⅜	23½	23½
103½	98	4.00	4.1	B.C. Elec 4% p	95	99	98½	98	98½
4½	3½	.30	7.5	B.C. Forest	18655	3⅞	4	3½	4
16	13	.75	5.4	B.C. Packers A	240	14	14	13⅞	14
9	5	.25	4.1	Do. (B)	350	6	6½	6	6½
29½	25	1.60	6.2	B.C. Power A.	226	26	26	25½	26
3½	2	.	...	Do. (B)	1150	2⅞	3	2⅞	2⅞
90	43	.	...	B.C. Pulp. & P.	805	77	79	78	79
171	153	7.00	4.2	Do. pref.	5	159	165	165	165
1.30	.70	.	...	B.C Turf & CC	1000	.72	.70	.70	.70
100	98	5.00	5.0	British Rub. P.	20	100	100	100	100
7½	2½	.	...	Brown Co.	28050	6⅞	7	6⅞	6⅞
113	67	.	...	Do. pref	1861	111½	112½	110	110½
30½	20	1.20+♦.30		Bruck S. Mills	75	25½	24⅞	23½	24½
32½	28	1.40	4.7	Building Prod.	1285	31	31	29⅞	30
12½	10	.60	4.9	Burlington St'l	265	12	12½	12	12½
18	12	♦1.00	..	Burns & C. B.	295	17½	18	17	17½
16½	10	.70+♦.15		Butterfly Hos.	100	14	14	14	14
106	100	4.50	4.5	Canada B. p.	85	100	100	100	100
75	69	2.50	3.6	Do. pref (B)	5	21	70½	70½	70½
22⅞	16½	.	...	Canada Cement	765	18½	18⅞	18½	18½
31⅞	28	1.30	4.6	Do. pref.	450	29	29	28	28
23	20	.80	3.8	C. & D. Sugar	1446	21	21	20	20½
64	50	2.00	4.0	Can. Malting	160	50½	50½	50	50½
13	8½	.60	4.6	Can. Nor. Pr.	4280	10½	13½	10½	13½
112	108	7.00	6.4	Do. (B)	9	110	110	110	110
40	36½	1.50	3.9	Can. Packers A	30	38½	38½	38½	38½
18	16	.50	2.9	Do. (B)	100	16⅞	17	16⅞	17
205	188	8.00	4.0	Can. Perman.	35	198	200	200	200
17½	12½	♦1.00	..	Can. Steamsh's	1610	13½	14½	13⅞	14½
50	40	2.50	5.9	Do. pref.	798	40⅞	42⅞	40½	42½
25½	19	♦2.00	..	Can. W. C. B.	145	23	25½	23	25
10	7½	.	...	Can. Bakeries	305	8⅞	8⅞	8½	8⅞
23½	21	.80	3.4	Can. Bk. Com.	4327	23½	23⅞	23⅞	23½
27	22½	2.00	8.3	Can. Breweries	6095	24½	24½	23⅞	24
45	38	2.00	5.3	Can. Bronze	150	38	38	38	38
26	20	1.25	6.0	Can. Canners	625	20⅞	21	20⅞	21
29½	25	1.00+.20‡		Do. 1st pref.	460	25⅞	26	25⅞	26
28	20	.60+.40‡		Do. 2nd pref.	435	21	21½	20⅞	21
15	11⅞	.80	5.9	Can. Car & F.	892	13½	14	13½	13⅞
19½	16	1.00	6.1	Do. pref. (A)	305	16½	17	16½	16½
[illegible]	50	2.00	3.3	Can. Celanese	185	59	60	59	60
[illegible]	37	1.75	4.7	Do. pref.	230	38	38	37	37
[illegible]	40	2.20	4.9	Can. Cottons	75	45	45	44½	44½
[illegible]	18		...	Can. Dredge	389	26½	28	25½	25½
[illegible]	10	.75	6.7	Can. Food P.	170	12	11⅞	11½	11⅞
[illegible]	18	1.00	5.9	Do. (A)	15	16⅞	17	17	17
[illegible]	92	4.50	4.9	Do. pref	5	94	92	92	92
[illegible]	14	.70+♦.20		Can. G. Inv.	520	14½	15	15	15
[illegible]	11½	♦1.00	...	Can Ind Alc A	4085	15⅞	16½	15⅞	15⅞
[illegible]	11	♦1.00	...	Do. (B)	950	15½	16½	15⅞	15⅞
[illegible]	20	♦.77½	...	Can. Indus.	1725	22½	24	22½	24
[illegible]	59	♦2.25	..	Can. Inger, R.	15	59	61	61	61
[illegible]	7	.	..	Can. Lt. & Pr.	5	8	7	7	7
[illegible]	22½	1+♦.1‡		Can. Locomo.	475	29	30⅞	29½	29⅞
[illegible]	1.75	■.04	...	Can. Marconi	670	2.12½	2.25	2.00	2.12½
[illegible]	13	.80	5.4	Can. Oil	75	15	15	15	15
[illegible]	97	4.00	4.1	Do. 4% p.	10	98	97	97	97
[illegible]	11½	♦1.25	..	Can. Pacific	14996	14½	14⅞	13½	13½
[illegible]	1½	.	...	C. P. & P. In.	24	2½	2⅞	2½	2½
[illegible]	10		...	Do. pref.	315	13	14	13½	13½
[illegible]	25	1.50	6.0	Can. Silk	100	25	25	25	25
[illegible]	26½	1.00+♦.15		Can. Tire	40	27½	29	28½	28½
[illegible]	25½	.	...	Can. Vickers	250	30	31	30	30
[illegible]	130½	7.00	4.8	Do. Pref	70	145	145	144	145
3.75	2.50	♦.12	...	C. W. Lumber	39500	3.12½	3.62½	3.25	3.50
50	37½	1.40	3.5	Can. Westingh.	201	41	40	38	40
[illegible]	23⅞	1.50+♦.87½		C Wire Box A	250	23⅞	25	23⅞	25
[illegible]	7.50	♦♦.60	....	Capital Estates	278	9.25	9.50	9.00	9.25
140	120	7.00+†5.25		Cassidy's p.	30	135	135	135	135
11½	7	♦.60	..	Ch. Gai Wines.	175	8½	8½	8½	8½
[illegible]	.30	.	...	Chem. Research	100	.55	.60	.60	.60
3.60	2.95	♦.18	..	Coast Brew	1600	3.50	3.60	3.50	3.55
15	10½	.50	4.3	Cockshutt P.	385	12	12½	11⅞	11⅞
6½	3½	.20	4.0	Comm. Alcohol	200	4⅞	5	5	5
7½	5	♦.40	..	Conduits Nat.	100	6	6½	6	6½
21	16½	1.00	5.5	Cons. Bakeries	155	18½	18½	18½	18½
17½	15	1.00	6.3	Cons. Div. S P.	5	16	16	16	16
21⅞	14½	♦1.00	..	Cons. Paper	42385	20½	21⅞	20½	21½
12	11½	.65	5.6	Cons. Press A.	25	11⅞	11½	11½	11½
97½	78½	2.50+♦3.00		Con. Smelt	6062	96½	97½	95	95½
13	6	.	...	Cons. Textiles.	1220	12	11⅞	11½	11½
18½	17	1.00	5.7	Do. pref.	175	17⅞	17⅞	17½	17½
175	147	8.00	5.2	Consumers Gas	137	155	155	154	154
43½	37	2.00	4.9	Consumers G.	285	41	41	40½	41
9½	7½	.40	4.7	Crain, R. L.	25	8	8½	8½	8½
48	37	2.00	5.1	Crown Cork	80	38	39	38½	39
2.82	.60	.	...	Cub Aircraft	4300	.70	.80	.70	.70
32	22	1+♦.50	..	David & Fre. A	215	25	32	30½	32
8	4	.	...	Do. (B)	320	7½	8	7⅞	8
31	25	1.50	5.5	Davis L. A.	90	26⅞	27½	26⅞	27½
14	10	.70	6.4	Do. (B)	100	11	11	11	11
20½	14	.60	3.0	Distill-Seag.	15130	19½	20½	19½	20
29⅞	25	1.00	3.6	Dom. Bank	580	27	27½	27½	27½
37	30½	1.20	3.7	Dom. Bridge	834	32½	32	31½	32
19⅞	13	♦.38	..	Dom. Coal Pf.	1725	17	19⅞	16½	19⅞
11	8	.	...	Dom. Dairies	41	9	10	10	10
33	28	1.75	6.3	Do. pref.	66	28½	28	28	28
52	50	3.50	6.8	Dom. En. P.	10	52	51½	51½	51½
33½	27	1.40	4.8	Dom. Foundries	495	29½	29½	29	29
42	34	1+♦.40	...	Dom. Glass	50	35	36	36	36
9⅞	6⅞	.	...	Dom. Magnes	300	7⅞	8	7½	7½
42½	36½	1.60	4.0	Dom. Oilcloth.	60	40	40	40	40
4½	3	.	...	Dom. Scot. Inv.	400	3⅞	3⅞	3⅞	3⅞
45	40	♦2.75	..	Do. pref	45	43	43	43	43
40	35	♦.50	..	Do. Square	10	40	40	40	40
19½	12	.50	2.6	Dom. St. & CB.	31791	18	19½	17½	18⅞
27½	20	1.50	5.7	Dominion S.	606	26⅞	26⅞	26½	26½
30⅞	24	1.00	3.9	Dom. Tar & Ch.	425	25½	26	25⅞	26
26⅞	22	1.00	4.6	Do. pref	780	22⅞	22½	22	22
30	25½	1.00	3.9	Do. V.T.	100	25½	26	25⅞	26
114	92	5.00	4.6	Dom. Textile	964	110½	112	108	108½
12⅞	12½	.	...	Do. new	5979	12½	12⅞	12½	12½
15	11	.80	6.2	Dom. Woollens	50	13	13	12⅞	12⅞
27	14⅞	1.00+♦.75		Donnacona P.	42940	23	27	23½	24⅞
106⅞	100½	4.50	4.2	Do. pref.	90	102½	106½	105½	106
33⅞	17	♦.60	..	Dryden Paper.	155	32⅞	33	32	33
30	21½	.60	2.4	East Koot P. P.	100	29	25	25	25
12	8½	.60	5.5	East Steel	425	11	11	10½	10⅞
18	14	♦.90	..	Easy Washing	80	15	16	15½	16
40	37½	♦2.00	..	Economic Inv.	100	39	39	39	39
21	19	1.00	5.1	Eddy Papers	630	19½	19⅞	19½	19½
18⅞	13⅞	♦♦1.40	..	Electrolux	200	17⅞	17⅞	17	17½
11½	7	•		Enam. & Heat	100	11	11	11	11
25⅞	16½	•	...	English Electric	80	19	19	19	19
7½	4	.	...	English Electric	13	4⅞	4½	4½	4½
3½	2	*.25	...	Fairchild Air	1025	2½	2½	2½	2½
19⅞	16	.80+♦.60		Fam. Players	993	19	18⅞	18	18½
67	48	▲1.50+■.50		Fanny Farm.	695	51	57	50	51
9½	4½		...	Federal Grain	700	5	5	5	5
136	95	♦13.75	..	Do. pref.	40	99½	100	100	100
8½	2	♦.25	..	Fibre Products	2372	6	8½	6	7½
8½	6½	.50	6.3	Do. pref.	1525	8	8½	8	8
13½	11⅞	.60	..	Fittings (A)	15	12	12½	12½	12½
5	2	■.25	...	Fleet Aircraft.	11125	3⅞	3½	2⅞	3½
25	19½	1.00+♦.25		Ford Motor A.	4190	24	25	23	23½
26	20½	1.40	5.8	Foundation Co.	165	24	24	23½	24
58½	42	2.00+♦1.50		Fraser Cos.	4126	55	58½	55½	58
20½	17	1.20+†.10		Gatineau Pwr.	860	19½	20	19½	20
111½	109	5.00	4.5	Do. pref.	387	109	110½	109	110½
5½	3½		...	Gen. Bakeries	305	4½	4½	4	4½
18½	14½	.80	4.9	Gen. St. Wares	1765	16½	16⅞	16	16½
108½	104½	5.00	4.8	Do. pref.	77	105	105	104½	104½
113	95	4.00+♦3.00		Goodyear T.	45	105	105	102½	102½
55½	52	2.00	3.8	Do. pref.	168	52½	52⅞	52½	52½
12	10½	.50	4.6	Gord. Mac. A.	150	11	11	10⅞	10⅞
21½	19½	1.00	5.0	Grafton (A)	25	20	20	20	20
19⅞	13⅞	♦.25+.15		Gt. Lakes Pap.	11418	18	19⅞	18½	19⅞
47⅞	44	2.50	5.6	Do. (A) pref.	12330	44½	45	44⅞	45
12	10	.60	..	Gt. West Coal.	85	10⅞	11	10⅞	11
18½	13	.80	5.1	Gypsum. Lime	770	15½	15⅞	15½	15⅞
9½	5½	+.12½	...	Ham. Bridge.	781	7½	7⅞	7½	7⅞
12	9½	.60	5.7	Harding Car.	1180	10½	11	10½	10½

Range 1947 High	Low	Div. R'te $	Nov.21 Y'ld %		Sales	Last Nov. 14	Week end Nov. 21 H	L	Cl'se
30	20	♦.50	...	Hayes Steel	495	25½	27	25	26⅞
15	10	1.00	6.7	Hendershot P.	1340	14	15	14	15
99	97	5.00	5.2	Do. Pfd.	10	97	97	97	97
23½	17	1.00	5.1	Hinde & Dauch	310	19½	20	19⅞	19⅞
20	18	■.25	...	Ho. De LaSalle	12	20	18	18	18
32	23	1.00	3.3	H. Smith Pap.	1011	30⅞	31	30	30⅞
53½	49	2.00	4.1	Do. pref.	25	49	49	49	49
24½	21	♦1.25	..	Humberston S.	60	21	22	22	22
115	107⅞	4%+♦½%		Huron & E Mt.	56	112	111	111	111
22	19⅞	4%+♦½%		Do. 20% Pd.	100	21⅞	21	21	21
30	25	1.00	3.6	Imperial Bk.	320	27½	27½	27⅞	27½
15½	12⅞	.50	3.3	Imperial Oil	22320	14½	15	14½	15
15½	13½	.40+♦.20		Imperial Tob.	3375	13⅞	14	13½	13⅞
25⅞	25½	....	...	Do. P. 4%	1750	25½	25½	25½	25⅞
8½	6⅞	6%	4.1	Do. pref. 6%	300	7½	7½	6⅞	6⅞
18	14	.80+†.15		Imp. Varnish	25	18	17	17	17
40⅞	30⅞	2.00+♦.12½		Indust. Accept	542	36	38	35½	35½
3	2	....	...	Do. Rts.	6584	2⅞	3	2	2
10	8	.50	5.6	Ingersoll M&T.	140	9	9	9	9
26	14	♦1.32½	...	Inter. Bronze	560	19	19½	14	15
38½	26	1.50	5.8	Do. pref.	625	32	30	26	26
33⅞	26	1.60	5.30	Int. Metal Ind.	90	31½	31	30	30
104⅞	101	4.50	4.4	Do. pref.	125	102	101⅞	101	101⅞
37⅞	32	▲1.60+†.40		Inter. Nickel.	9379	33½	34½	33½	33⅞
13	7½	.	...	Inter. Paints	1600	9	9	8⅞	9
63⅞	41	▲3.00+♦1.00	...	Int. Paper	13747	62	63⅞	61½	61½
16⅞	12½	.50	3.8	Int. Pete	2835	13½	13½	13	13½
13½	9½	▲.90	..	Int. Util.	1438	12⅞	12⅞	12	12⅞
14½	11⅞	1.00	7.4	Jam. Pub. S.	150	13	13½	13½	13½
11	8	♦.20	..	John Inglis	300	9	9½	9½	9½
31	24	1.50	5.9	Kelvinator	5	25⅞	25½	25½	25½
26½	23	1.00+♦.25		Labatt, John	310	24⅞	24⅞	24	24
36	32	1.60	5.0	Lake of Woods	85	33	33	32	32
175	171	7.00	4.0	Do. pref.	10	174½	173	173	173
12⅞	9½	1.00	9.5	Lambert Alf	50	11	10½	10½	10½
22	18	1.00	5.0	Lang, J. A.	115	19½	20	19⅞	20
21½	16½	.80	4.6	Laura Secord	465	17½	17⅞	17	17½
16½	14⅞	1.00	6.6	Lewis Bros.	200	15	15½	15	15½
120	110	♦4.00	..	Lindsay C.W. p	8	120	120	120	120
33⅞	28	1+.25‡		Loblaw (A)	215	30⅞	31½	30⅞	30⅞
33½	26⅞	1+.25‡	...	Do. (B)	470	30	30	29½	29½
6	5	†.25	..	Lon-Hosiery	34	5	6	5	6
14½	11	.70	5.5	Lowneys	240	12⅞	12⅞	12⅞	12⅞
46	39	♦2.00	..	Maclaren Pr.	185	44	46	44½	45
10	9⅞	.50	5.1	MacMillan E. A	3797	9⅞	10	9⅞	10
7⅞	5½	♦.07½	..	Do. (B)	21919	6½	7⅞	6½	7⅞
15	10⅞	♦.50	..	Maple Leaf M.	2445	14½	15	14½	14½
21	18½	.80	4.2	Maritime Tele.	6	18½	19	19	19
21⅞	14½	1.00	5.8	Massey-Harris	2605	17⅞	18	17½	17½
32	27	1.25	4.6	Do. pref.	405	27½	27½	27	27
20	17⅞	1.00	5.4	McBrine	100	18	18½	18½	18½
30½	23⅞	♦1.00	..	McColl Fronte.	1070	26	26	25½	25⅞
104½	98	4.00	4.0	Do. pref.	10	100	99	99	99
7½	5	....	...	Melchers	415	6½	6	6	6
19	16	1.00	6.0	Mercury Mills	460	16½	16⅞	16½	16⅞
16½	15⅞	1.00	6.3	Mid. Pac Grain	100	16	16	16	16
3⅞	1⅞	♦.10	...	Milton Brick.	5900	2⅞	2⅞	2½	2⅞
24⅞	15⅞	▲♦1.00	..	Minn & Ont P	4940	23⅞	24⅞	23⅞	24
20	13½	•	...	Mitchell, Robt.	135	15½	16	16	16
21½	19½	1.00	5.0	Mod Contain A	50	20	20	20	20
40½	34⅞	1+♦.50‡		Molson Brew.	125	38½	38⅞	38½	38⅞
18	15½	1.00	5.9	Monarch Knit.	305	16	17	16⅞	17
14	12	♦.50	..	Montreal Cot.	5	13½	13½	13½	13½
41½	40	1.75	4.4	Do. pref.	40	40	40	40	40
22½	14⅞	.80	4.7	Montreal Loco.	595	17½	17⅞	17	17
20	13½	.30	1.6	Mtl. Refrig & S	5	18⅞	18⅞	18⅞	18⅞
30½	29	1.50	5.1	Do. 1st pref.	5	29½	29½	29½	29½
40	30	.	...	Montreal Trams	40	33	33	33	33
77	65	2.22+†1.03		Moore Corp	905	76	76	75	75
27½	25	1.00	3.9	Do. pref 4%	1310	26	26½	26	26
17	12	♦.35	...	Mt. Royal Ho.	365	15½	16	15½	15½
10⅞	9	.50	4.9	Mt. Royal Rice	525	10½	10½	10½	10½
48	42	2.00	4.2	Nat. Breweries	795	48	48	47	47½
50	45	1.75	3.3	Do. pref.	55	46	45	45	45
14	11⅞	.60	5.0	Nat. Drug. Pf.	295	12½	12½	12	12
19½	15	.60+♦.20		Nat. Grocers	290	15½	16	15	15½
30	27½	1.50	5.4	Do. pref.	585	28½	28½	27½	28
13	10	.60	5.5	Nat. Hosiery A	140	11½	11½	11	11
12	8	.	...	Do. (B)	40	12	9⅞	9⅞	9⅞
26½	22	1.50	6.5	Nat. Steel Car.	1345	23	23½	23	23
26½	23	1.00+†.50		Niag. W. Weav.	85	23½	26½	26	26
6	3⅞	.	...	North Star Oil.	760	5	5	4⅞	4⅞
112	105	6.00	5.6	N.S.L. & PR. p	3	112	107	107	107
30	26½	1.00	3.6	Ogilvie Flour	275	27½	27⅞	27½	27½
190	180	7.00	3.9	Do. pref	25	181	181	181	181
2⅞	2½	♦.20	...	Ont. Beauty S.	150	2½	2½	2½	2½
21½	16	1.00	4.8	Ontario Steel	150	21½	21	21	21
23	13	.60	4.1	Orange Crush	845	14½	14½	14	14½
22	18	.	...	Ottawa E. R. n.	391	20	22	20⅞	22
18	15	.60	3.5	Ott. L. H. & P.	325	17½	17	17	17
103½	102½	6.00	5.8	Do. pref	20	102⅞	103	102⅞	102⅞
33½	27½	1.60	4.9	Page Hersey	800	32½	33	32½	32⅞
33	30	1.40	4.4	Paton Mfg. P.	55	32	32	32	32
21⅞	14½	.35	2.3	Paul S.S.	50	15	15½	15½	15½
71½	62½	3.00	4.7	Penmans	90	63	63½	62½	63½
28	25	1.00+♦.50		Photo Eng.	100	26½	26	26	26
44⅞	33⅞	1.40+♦1.40		Powell River	3560	40½	44⅞	40⅞	44
15½	10½	♦.30	...	Power Corp.	1175	14½	14⅞	14	14
112½	107½	6.00	5.4	Do. pref.	50	109½	111	110	111
66	49½	2.00	3.3	Premier Trust.	30	66	61	61	61
14⅞	9⅞	♦♦.25	....	Pressed Metals	1109	14	14⅞	14	14
70	50½	♦3.00	...	Price Bros.	5486	68	70	68	70
17	13	.60	4.6	Prov Transport	450	13½	13½	13	13½
14½	11½	.50	4.2	Purity Flour	10	11½	11½	11½	11½
55	51	2.50	4.9	Do. pref.	25	52	51½	51½	51½
20⅞	18	1.00	5.5	Quebec Power.	240	18½	18⅞	18½	18½
30	19	.	...	Quebec P&P pf	1395	23	27½	24½	26
9⅞	4	♦.22½	...	Rand S.S.	125	7½	7½	7½	7½
26½	25	.50	2.0	Regent Knit	5	26	25	25	25
18½	18	.50	2.8	Reitman's 5% p	75	18½	18	18	18
38	21	2.00	6.1	River S. Mill A	75	33	33	32	33
47	44	2.00	4.4	P. L. Robertson	35	45	45½	45	45
14	11	.40	3.2	Robinson Cot.	100	12½	13	12½	12½
12½	6½	.	...	Robinson L.	75	8½	8½	8½	8½
19	16	1.00	5.9	Do. (A)	100	16½	17	17	17
17	12	.60	4.4	Rolland P.	25	13	13½	13½	13½
25	22	1.00	4.0	Royal Bank	4894	24⅞	25	24½	24⅞
15	11½	♦.35	..	Russell Indust.	985	14	14½	14	14½
106	103	4.25	4.1	Saguenay Pr. P	20	103½	103⅞	103⅞	103⅞
11	10	♦.37½	..	Sangamo	25	10⅞	10⅞	10⅞	10⅞
14½	10½	.60	4.1	Sarnia B.	65	14	14½	13½	14½
16⅞	16	.80	4.9	Scarfe & Co. A	50	16⅞	16½	16½	16½
25⅞	21½	1.20	5.6	Shawinigan p.	2518	21⅞	22	21½	21½
50⅞	48½	2.00	4.1	Do. Pfd.	1155	48½	48½	48½	48⅞
14	10½	.55	5.1	Shea's Brew A.	25	10⅞	10⅞	10⅞	10⅞
30½	25	.80+♦.20		Sher Wms.	125	28	29½	29	29
16½	12⅞	♦.55	..	Sicks Brew.	2180	15⅞	16½	15⅞	16
15½	12	♦.55	..	Do. V. T.	2805	14⅞	15½	14⅞	15½
18½	12⅞	.	...	Silknit	45	13	16	15	16
13⅞	11½	.60	4.8	Silverwoods A.	110	12½	12½	12½	12½
12	6½	♦.50	..	Do. (B)	9	11⅞	11⅞	11⅞	11⅞
100	99	5.00	5.1	Sil'rw's. WD p	10	99	99	99	99
106	102½	5.00	4.8	Simon & S. P.	5	104⅞	104⅞	104⅞	104⅞
32	24½	♦1.50	...	Simpson (A)	980	27	27½	26⅞	27½
29	19⅞	♦2.00	..	Do. (B)	1095	23½	23½	22½	23
106½	101½	4.50	4.4	Do. pref.	50	103	103	101½	102½
20	16⅞	1.00	5.1	Southam	170	19⅞	20	19½	19½
18½	5	1.00	5.6	So. Can. Pr.	135	18	18½	18	18
126	116	6.00	5.1	Do. pref.	42	117	117	116½	117
.43	.23	.	...	South. Invest.	9323	.40	.40	.37	.39
19½	9½	.	...	St. Law. Corp.	785	18½	19	18	18
50½	30½	1.00	2.0	Do. (A)	695	49½	50	48	49½
140	116	6.00+♦2.50		St. Law. P P	885	137	139	136	138
9⅞	7	.40	5.1	Stand. Chem.	3080	8	8½	7⅞	7⅞
105	96	5.00	5.1	Do. pref.	10	96	98	98	98
14	13	.	...	Stand Clay	3	13½	13	13	13
8	5½	.	...	St. Pav.	677	6	6½	6	6
12	10	.60	5.9	Stan. Brock A.	65	10½	10½	10½	10½
17⅞	13⅞	.60	4.0	Stedman B. n.	60	14	15	15	15
83	74⅞	3.00	3.9	Steel Co. of C.	150	79½	80	77	78
90	78	3.00	3.8	Do. pref.	265	80	80	79⅞	80
7	5⅞	.	...	Stowell (B)	80	6	6	6	6
21	18	.80+♦.60		Stuart, D.A. Pf	200	20⅞	21	20⅞	21
51½	47½	2.00	3.9	Sup Pete Ord.	35	51½	51½	51½	51½
28½	26	1.00+♦.40		Tamblyn	1365	26½	27	26	26½
54	51	2.00	3.9	Do. pref.	5	52½	52	52	52
10½	9½	.50	5.0	Tip Top Can A	70	9⅞	10	10	10
13½	11	.40+.10	4.0	Tor. Elevators	220	13½	13	13	13
38	27	♦.50	..	Traders Fin. B.	25	36½	37	37	37
16	7⅞	.	...	Twin City	100	8½	8½	8½	8½
10½	8½	♦.20	..	Union Gas	2495	9½	9½	9⅞	9½
34	29	♦.50	..	Un. Amuse, A.	3	34	33	32	33
34	29	♦.50	..	Do. (B)	40	34	34	34	34
31	29½	1.50	5.2	United Corp. A	30	29½	29½	29½	29½
21	17	1.00	5.5	Do. (B)	60	18½	18⅞	18½	18½
25	14	♦.50	...	United Distill.	215	15½	16	15½	16
50	42⅞	3.00	6.0	United Fuel Pf.	35	47	50	50	50
17	5⅞	.	...	Do. (B) pref.	700	15½	17	16	16½
20½	17½	1.00	5.4	United Grain A	59	19	18½	18½	18½
15	6½	.	...	United Secs.	5	10	12	12	12
10	7½	.70	8.2	United Steel	2260	8⅞	8⅞	8½	8⅞
25½	23	1.25	5.4	Vir. Dare 5% p.	100	24½	23½	23	23
81	72	4.00	5.1	Wabasso Cot.	285	78	79	78½	79
28½	21⅞	♦1.27½	..	Walker-Good.	5435	26½	26⅞	25½	25½
10	7	.	...	Waterous Ltd.	80	10	10	10	10
16½	14½	.80+♦.40		West Brew	288	16½	16½	16	16½
38½	23	.	...	West Grocers	81	26	26	25½	25½
39⅞	35	2.00	5.4	Do. (A)	100	37½	37½	37½	37½
37	30	1.40	3.9	Do. pref.	100	35	35½	35	35½
30½	23	1.00+♦1.00		Westeel	1213	28⅞	30½	29	29½
31	26½	.80	3.0	Weston George	1080	27⅞	27½	27	27
108	101	4.50	4.4	Do. 4½% pref.	30	102	102	101	101
22	20⅞	1.00	4.8	Wilsils	50	21	21	21	21
21⅞	12	♦1.00	..	Winnipeg El. A.	3639	20⅞	21	20½	20½
101	96	5.00	5.2	Do. pref	220	98	98	97	97
60	51	2.00	3.9	Woods Mfg. Pd	6	51	51	51	51
25⅞	19	1.00	4.4	Wool Combing	90	23	23	22	23
16½	13½	.40	2.5	York Knitting.	280	15½	16	15½	16
27½	26½	1.25	4.7	Zellers 5% pref.	40	26⅞	26½	26½	26½
29	27	1.50	5.3	Do. 6% pref.	5	28⅞	28½	28½	28½

†Payable in 1948. *Paid in 1945. ■Paid in 1946.
xOn arrears. ‡Extra. ▲N. Y. funds.
♦Paid or payable in 1947. §Net after income taxes.
•Dividend deferred.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Week Ended November 21

Range 1947 High	Low	Div. Rate $	Nov. 21 Yield %	Company	Sales	Last Nov. 14	Week Ending Nov. 21 High	Low	Close
1.50	.90	.....	....	Akaitcho	4,700	1.00	1.15	1.00	1.00
.32	.10	.....	....	Alger	48,000	.14	.14½	.12	.12½
1.90	.32	.....	....	Amal. Lard.	99,216	.35	.50	.34	.48
.85	.45	.....	....	Amer. Neph.	500	.45	.60	.60	.60
.19	.07½	.....	....	Amer. Y.K.	1,500	.11	.13	.10	.10
9.65	8.00	.20	2.3	Anglo-Hur.	1,446	8.60	9.00	8.75	8.75
1.30	.60	.....	....	Anglo-Rou.	11,600	.75	.88	.70	.87
.12	.04	.....	....	Ansley	500	.04	.07	.07	.07
.70	.33	.....	....	Aquarius	500	.38	.36	.36	.36
.30	.10	.....	....	Arjon	1,500	.16	.17	.14	.14
1.03	.41	.....	....	Armistice	42,300	.45½	.60	.45	.47
.07	.02	.....	....	Arno	1,000	.03½	.04	.03½	.04
.27	.06	.....	....	Ashley	233,000	.16½	.18½	.15	.17½
.23	.08	.....	....	Astoria Q.	29,700	.12½	.18	.13	.13
.38	.10	.....	....	Athona '37	23,500	.11½	.13	.11	.12
.35	.11	.....	....	Atlas Y'fe	7,500	.15	.18	.15½	.18
.39	.08½	.....	....	Aubelle	24,200	.16	.18	.12	.15½
.76	.20	.....	....	Aumaque	15,900	.31	.31	.29	.29
5.15	3.90	.20	4.4	Aunor	9,291	4.45	4.90	4.35	4.50
.34	.16	.....	....	Bagamac	9,500	.24	.24½	.23½	.24½
.43	.11½	.....	....	Band Ore	21,500	.14½	.20	.15	.19
.19	.08	.....	....	Bankfield	6,000	.08½	.09	.08½	.08½
.23	.07	‡‡.20	....	Base Metals	39,550	.10	.12½	.10½	.10½
.15½	.07	.....	....	Bayonne	15,600	.07½	.08½	.08½	.08½
.91	.44	.....	....	Bear Expl.	107,100	.61½	.68	.44	.49
.17½	.05	.....	....	Beatrice	12,000	.11	.13	.10	.11
.89	.26½	.....	....	Beaulieu	133,300	.35	.48	.35	.38
9.75	6.50	.20	2.5	Belleterre	150	8.00	8.00	8.00	8.00
1.34	.55	.....	....	Bevcourt	23,600	.61	.68	.55	.58
.31	.15	.....	....	Bidgood	130,537	.23½	.29	.22½	.22½
.28	.10	.....	....	Bobjo	19,100	.15	.20	.15	.16
.70	.05	.....	....	Bob's Lake	88,500	.26	.33	.22	.32
.44	.20	.....	....	Bonetal	2,328	.28	.30	.27	.28
.11	.05	.....	....	Bonville	1,500	.07	.06	.05	.06
.17	.05	.....	....	Boycon P.	7,500	.08	.08½	.07½	.07½
13.37½	9.85	♦	....	Bralorne	5,905	11.00	13.00	11.00	11.50
.07	.01	.....	....	Brazil	200	.02½	.02½	.02½	.02½
.32	.07½	.....	....	Brewis	6,500	.11½	.09½	.07½	.09
.10½	.04½	.....	....	Bridge R.	1,000	.04½	.05	.05	.05
.13½	.07	.....	....	B.R.X. Con.	2,650	.09½	.11	.08½	.11
.46	.27	.....	....	Broulan	16,750	.32	.37	.33	.34
1.55	.80	.....	....	Buffadison	22,100	1.15	1.25	1.10	1.14
4.75	2.50	.....	....	Buffalo Ank.	9,055	2.65	3.25	2.76	2.76
.35	.15	.....	....	Buff. Can.	15,200	.18	.23	.17	.17
.50	.20	.....	....	Buff. R.L.	5,700	.22	.24	.21	.22
20.75	15.00	.....	....	Bulolo Gold	475	19.25	19.50	19.50	19.50
.07½	.03	.....	....	Bunker Hill	1,000	.05	.05	.05	.05
.33	.12	.....	....	Calder B.	1,500	.14	.15	.15	.15
.17½	.04	.....	....	Callinan	3,000	.07½	.07½	.07	.07½
3.70	2.30	.....	....	Camp R.L.	17,350	2.95	3.30	2.95	3.30
1.25	.60	.....	....	Can. Mal.	68,800	.88	1.25	.90	.96
.54	.48	.....	....	Candego	6,808	.53	.53	.51	.51
.24	.14	.....	....	Canusa	11,800	.20	.22	.20½	.20½
3.05	2.00	.....	....	Cariboo	16,770	2.76	3.05	2.75	3.00
.08	.04	.....	....	Cartier M.	14,000	.04	.06	.05	.06
1.45	1.00	.....	....	Castle Tre.	3,412	1.30	1.35	1.00	1.30
.20½	.06	.....	....	Cen. Man.	3,400	.16	.15	.14	.15
2.20	1.23	§.06	....	Cen. Pat.	60,725	1.97	1.99	1.65	1.67
.50	.12	.....	....	Cen. Por.	139,374	.45	.50	.45	.49½
.30	.13½	.....	....	Centremaque	6,100	.18	.21	.18	.20
.44	.10	.....	....	Century	15,500	.13	.15	.13	.15
.39	.08	.....	....	Cheskirk	17,800	.09½	.10½	.09	.09
4.30	2.60	§.05	....	Chesterville	9,813	3.10	3.50	3.10	3.10
.61	.21	.....	....	Chimo G.	17,200	.37	.42	.35½	.35½
2.20	.60	.....	....	Chromium	190	1.05	1.25	1.05	1.05
.14½	.05	.....	....	Citralam M.	49,500	.05	.06½	.05	.05
2.40	1.05	.....	....	Coast Cop.	75	1.30	1.10	1.10	1.10
3.45	2.10	§.01	....	Cochenour	1[illegible],[illegible]50	2.75	3.10	2.70	2.70
.51	.30	.....	....	Coin Lake	7,400	[illegible]	.35	.30	.30
.35	.07	.....	....	Colomac	[illegible]	[illegible]	.10	.08	.08½
.13½	.03	.....	....	Congress	[illegible]	[illegible]	.03½	.03½	.03½
1.56	1.10	§.04	....	Coniaurum	[illegible]	1.[illegible]0	1.40	1.20	1.20
1.20	.65	.....	....	Cons. Beattie	[illegible]	[illegible]	1.20	.89	.95
.61	.14½	.....	....	Cons. C.Cad.	[illegible]	[illegible]	.26	.21	.24
1.90	.80	.....	....	Conwest	[illegible]	1.[illegible]7	1.82	1.51	1.60
.25	.10	.....	....	Cortez	[illegible]	.10	.14½	.12½	.13
.39	.15	.....	....	Cournor	[illegible]	[illegible]	.30	.23	.25
.55	.24	.....	....	Crestaurum	25,[illegible]50	.29	.35	.29	.29
1.50	.69	.....	....	Croinor	9,100	1.00	1.20	1.00	1.00
.05	.02	.....	....	Do. Warr.	18,400	.....	.05	.02	.05
1.43	.12	.....	....	Crowshore	14,720	.19	.22½	.19	.19
.30	.07	.....	....	D'Aragon	28,600	.22	.25	.20½	.22
2.45	1.60	.....	....	Delnite	10,000	1.80	2.00	1.80	1.[illegible]
.26	.08	.....	....	Denison	12,600	.09	.10	.09	.09
.31½	.15½	.....	....	Dentonia	16,900	.18½	.21½	.20	.21½
.85	.35	.....	....	Detta R.L.	26,700	.57	.63	.51	.60
.75	.30	.....	....	Dexter R.L.	5,100	.43	.58	.45	.58
1.70	.87	.....	....	Dickenson	37,500	1.14	1.30	1.06	1.12
.98	.44	.....	....	Discovery	43,050	.74	.81	.72	.72
1.40	.70	.....	....	Divers M.	35,150	1.19	1.25	1.10	1.15
25.50	18.12½	§1.01½	....	Dome M.	13,935	24.00	25.50	23.50	23.50
1.62	.64	.....	....	Donalda	62,790	1.17	1.32	1.06	1.06
.90	.17	.....	....	Dulama	76,200	.26	.29	.24	.24
1.58	.60	.....	....	Duquesne	89,220	.70	.85	.72	.82½
.28½	.11	.....	....	Duvay	25,800	.15½	.17	.15	.15
.57	.26½	.....	....	East Amph.	36,200	.43	.44	.37½	.40
2.45	1.50	.....	....	East Mal.	79,352	1.99	2.35	1.97	2.05
4.75	2.70	.....	....	East Sull.	21,650	3.55	3.80	3.45	3.55
1.36	.60	.....	....	Elder	87,990	.80	.93	.80	.80
2.60	.28	.....	....	Eldona	163,250	1.30	1.37	1.15	1.17
.60	.20	.....	....	El Sol	18,500	.35	.40	.33	.35
4.70	1.90	.....	....	Eureka	11,130	4.30	4.35	4.10	4.10
5.50	3.90	§.25	....	Falconbridge	4,125	4.50	4.60	4.40	4.55
.11	.05	.....	....	Federal	3,500	.06½	.07	.06	.07
.16	.05	.....	....	Fontana	3,000	.06	.07	.07	.07
.92	.19	.....	....	Formaque	40,880	.21	.28	.20½	.24
.71	.55	.....	....	Forty-Four	199	.60	.60	.60	.60
.09½	.04	.....	....	Found Lake	14,400	.06	.07	.06	.06½
.38	.12	.....	....	Francoeur	20,600	.15	.22	.16	.18
3.25	2.05	.....	....	Frobisher	13,246	2.55	2.80	2.50	2.55
7.15	5.40	.....	....	Giant Y'fe	21,404	6.15	7.15	6.15	6.55
.23	.10	.....	....	Gillies L.	37,500	.19	.20	.18½	.18½
.09	.02	.....	....	Glenora	3,500	.03½	.04	.03	.03½
1.98	.57	.....	....	God's Lake	19,716	1.06	1.16	1.06	1.06
.22	.14	.....	....	Goldale	4,400	.17	.21	.17½	.17½
.40	.15	.....	....	Goldbeam	1,500	.15	.18	.17	.17
.32	.10	.....	....	Gold Crest	7,500	.19½	.21	.19½	.21
.23	.04½	.....	....	Gold Eagle	4,000	.06	.06	.06	.06
.50	.13	.....	....	Golden A.	10,600	.15½	.19	.14	.16
.74	.08	.....	....	Goldhawk	13,000	.17	.18	.16	.16
3.30	2.00	.....	....	Gold Man.	4,200	2.19	2.22	2.07	2.11
.20	.07	.....	....	Goldora	14,300	.10½	.17	.12	.15
.46	.17	.....	....	Goldvue	51,300	.31½	.37	.32	.33
.11	.03	.....	....	Goodfish	3,000	.04	.04	.04	.04
.17	.10	.....	....	Grandora	4,000	.12½	.13	.13	.13
.13	.05	.....	....	Grull W.	6,500	.06	.06½	.06	.06½
1.00	.90	.....	....	Guayana	15,250	1.00	1.00	.95	.96
.57	.29	.....	....	Gunnar G.	9,750	.31½	.32	.30	.30
.05	.02	.....	....	Halliwell G.	10,500	.03	.04	.02½	.03
5.50	4.25	§.28	....	Hallnor	300	4.30	4.50	4.50	4.50
.65	.32	.....	....	Hard Rock	28,936	.35	.40	.36	.37
.18	.09½	.....	....	Harker	8,800	.10	.15	.12	.12
.21½	.07	.....	....	Harricana	5,784	.09	.12	.10	.11
1.49	.70	.....	....	Hasaga	36,621	.95	1.19	1.00	1.03
.15	.07	.....	....	Headway	6,500	.08½	.10	.08	.08
.35	.09	.....	....	Heath	4,000	.13	.14	.10½	.13
1.40	.95	.....	....	Hedley M.	29,200	.97	1.25	1.00	1.01
.96	.23½	.....	....	Heva G.M.	121,650	.31	.36	.30	.30
.99	.46	.....	....	High Bell	3,700	.57	.64	.57	.64
.18	.07	.....	....	Highridge	6,500	.08	.09½	.07	.08
14.00	9.50	§.18	....	Hollinger	18,042	11.87½	14.00	11.87½	11.87½
.15	.06½	.....	....	Homer Y'fe	8,000	.08	.09	.08	.09
.65	.24½	.....	....	Hosco	96,850	.53	.60	.51	.51
.47	.29	.....	....	Howey Gold	26,100	.32	.38	.32	.33
45.62½	40.00	3.00	6.9	Hudson Bay	2,910	44.00	45.00	43.00	43.75
.13	.04	.....	....	Hugh Mal.	10,000	.04	.05	.04	.04
.24	.06½	.....	....	Indian L.	20,100	.09	.10	.08	.08½
.85	.46	†.02	....	Inspiration	9,700	.51	.65	.55	.56
.90	.35	.....	....	Int. Uran.	43,000	.72	.74	.67½	.68
1.80	1.30	§.08	....	Island M.	1,850	1.50	1.75	1.60	1.60
.13	.05	.....	....	Jack Lake	19,700	.05½	.06½	.05	.06
.15	.06½	.....	....	Jacknife	11,500	.07	.07½	.07	.07
.19	.08	.....	....	Jack Waite	1,000	.09½	.09½	.09½	.09½
.55	.14	.....	....	Jason M.	106,900	.18	.20	.17	.17
.12	.04	.....	....	Jellicoe	6,000	.07	.12	.09	.12
.60	.30	.....	....	Joburke	27,950	.44	.47	.42	.42
.06½	.02	.....	....	J. M. Cons.	5,673	.02	.04	.02	.02½
.95	.33	.....	....	Joliet Que.	20,000	.50	.59	.48	.48
.24	.06½	.....	....	Kay Rand.	10,500	.12	.13	.11	.10½
.55	.21	.....	....	Kelwren	38,300	.35	.39	.33	.33
.50	.25	.....	....	Kenville	100,550	.35	.50	.38	.43
17.50	12.50	§.18	....	K. Addison	31,808	15.50	17.50	15.75	16.25
1.00	.20	*§.05	....	Kerr Lake	500	.50	.89	.75	.89
.56	.14	.....	....	Kirk.G.G.	102,300	.20	.25	.20	.23
1.00	.50	.....	....	Kirk. H. Bay	500	.70	.71	.71	.71
2.30	1.33	§.04	....	Kirkland L.	102,635	2.03	2.30	1.99	2.03
.32	.10	.....	....	Kirk Town.	13,700	.25	.30	.24	.25
7.50	3.40	.....	....	Labrador	8,785	5.90	6.50	6.00	6.00
.61	.05	.....	....	Laquerre	165,200	.06	.09½	.05½	.08
.86	.35	§.35	....	L. Dufault	4,600	.48	.52	.48	.50
.15	.04	.....	....	L. Fortune	9,500	.05	.05	.04½	.05
.35	.12½	.....	....	L. Rowan	7,500	.17	.20	.16	.19
16.75	13.25	§.72	....	Lake Shore	5,771	15.25	16.75	14.75	15.25
1.72	.80	.....	....	Lake Wasa	36,475	.86	1.10	.86	.90
4.50	2.80	†.22	....	La Luz	700	3.75	3.75	3.25	3.25
7.75	5.50	§.11½	....	Lamaque G.	3,918	6.85	7.75	7.00	7.25
.13	.06	.....	....	Lapa Cad.	6,500	.07	.09	.07	.07
.50	.20	.....	....	Lapaska	32,700	.21	.26	.21	.22
.17	.04	.....	....	Larder "U"	33,500	.06½	.08	.06½	.07
.04½	.01	.....	....	Lebel Oro	18,900	.03½	.03½	.03½	.03½
1.45	1.16	.08	6.1	Leitch Gold	39,850	1.34	1.45	1.25	1.31
.28	.19	.....	....	Lencourt	11,500	.23	.28	.20	.25
.34	.05	.....	....	Lexindin	3,000	.11½	.15	.12	.12
1.32	.63	.....	....	Lingman L.	50,900	.67	.95	.66	.67
.22	.07½	.....	....	Lingside	5,000	.09	.09½	.09½	.09½
2.40	1.45	‡.04	....	Little L.L.	15,950	1.75	2.00	1.67	1.77
3.60	1.35	.....	....	Louvicourt	102,700	1.65	1.85	1.60	1.72
.39	.16	.....	....	Lunward	2,500	.23	.25	.22	.25
.28	.09	.....	....	Lynx Y.K.	4,000	.10	.11	.10	.11
4.20	3.00	§.06	....	Macassa	23,675	3.45	3.90	3.30	3.35
4.85	2.25	.....	....	MacDonald	26,429	2.55	2.75	2.40	2.45
.39	.11	.....	....	Macfie	10,800	.15	.14½	.13	.14
2.25	1.30	.....	....	MacLeod	39,990	1.76	2.05	1.75	1.80
4.00	2.80	§.08	....	Mad. R.L.	45,550	3.60	4.00	3.55	3.60
.59	.30	.....	....	Magnet	13,400	.35	.41	.32	.35
2.60	1.50	.....	....	Malartic G.	101,600	2.04	2.60	2.06	2.20
.05½	.02	.....	....	Man. & East.	500	.02½	.02½	.02½	.02½
.10½	.03	.....	....	Maralgo	1,000	.04½	.05½	.05½	.05½

Range 1947 High	Low	Div. Rate $	Nov. 21 Yield %	Company	Sales	Last Nov. 14	Week Ending Nov. 21 High	Low	Close
1.15	.34	.....	....	Marcus Gold	23,000	.38	.50	.34	.35
.18	.07	.....	....	Martin McN.	3,500	.09	.09	.08½	.09
68.75	54.00	2.01 and 1.00‡s	4.7	McIntyre	1,675	66.50	68.75	63.75	64.25
.94	.47½	♦	....	Mc. R. L.	32,096	.65	.75	.65	.68
.04½	.02	.....	....	McLellan C.	500	.03	.02½	.02½	.02½
.63	.30	.....	....	McMarmac.	25,500	.31	.40	.31	.34
.20	.10	.....	....	McWatters.	5,700	.20	.19½	.17½	.18½
10.50	7.75	.....	....	Mining Corp.	4,875	8.50	8.70	8.50	8.65
.06½	.02½	.....	....	Minto Gold.	2,600	.02½	.02½	.02½	.02½
.72	.40	§.01	....	Moneta	5,840	.47	.51	.45	.50
.25	.12	.....	....	Mosher L. L.	100	.14	.12	.12	.12
.37	.14	.....	....	Mylamaque	26,600	.29	.32	.28½	.29
1.20	1.01	.....	....	Nechi Cons	20,100	1.10	1.10	1.07	1.08
2.55	1.82	.....	....	Negus M.	32,025	2.27	2.50	2.25	2.29
.12½	.03	.....	....	New Bidl'e.	6,000	.07	.08	.06	.06
1.45	.74	.....	....	N. Calumet.	3,950	.97	1.00	.95	.96
.65	.30	.....	....	N. Marlon.	119,700	.37	.45	.36	.39
.70	.20	.....	....	N. Norzone.	32,150	.25	.30	.20	.20
.09½	.03	.....	....	Newnorth	4,500	.04½	.05	.04½	.04½
.17	.06	.....	....	Nib Y'fe	9,000	.08½	.09	.08	.08
.12	.05	.....	....	Nicholson	1,000	.05½	.07	.07	.07
2.10	1.00	.....	....	Nipissing	1,400	1.40	1.50	1.40	1.50
54.00	42.00	§2.00	....	Noranda	9,852	49.87½	53.00	49.50	49.50
.85	.25	.....	....	Norbenite	11,400	.38	.47	.37	.37
.09	.03	.....	....	Norgold	3,500	.04	.05	.04	.05
2.08	1.32	§.10	....	Normetal	15,248	1.62	1.65	1.52	1.55
.44	.13	.....	....	Norpick	11,000	.20	.23	.17	.17
.16	.07	.....	....	Norsemen	22,700	.09½	.12	.09	.10
.85	.50	.....	....	North Can.	1,500	.60½	.60	.60	.60
.48	.24	.....	....	North Inca.	33,200	.38	.42	.37	.37
.10	.03	.....	....	Northland	4,000	.05	.06	.05½	.05½
2.90	1.80	§.03	....	O'Brien	53,870	2.56	2.90	2.50	2.50
.21	.12	.....	....	O'Leary	1,000	.16	.16	.15	.16
1.77	.46	.....	....	Ogama Rock	31,500	.66	.74	.65	.72
.20	.05	.....	....	Omega	71,114	.06	.14	.06½	.10½
.24	.07	.....	....	Omnitrans.	82,300	.13	.15	.11½	.14
.70	.17	.....	....	Orlac	36,350	.23	.24	.17	.20
2.26	.81	.....	....	Osisko	59,225	1.15	1.25	.95	1.00
1.05	.45	.....	....	Osulake	90,000	.93	1.05	.88	.88
.65	.07	.....	....	Pac. East.	2,000	.08	.09	.09	.09
.20	.10	.....	....	Pac. Nickel.	2,125	.11	.12	.11	.12
2.20	1.18	§.03	....	Pamour P.	86,350	1.90	2.20	1.82	1.82
.21	.06	.....	....	Pandora	9,700	.09	.10	.07	.09½
.23½	.09	.....	....	Paramaque.	4,500	.09½	.11	.09½	.09½
.12	.06	.....	....	Parbec	2,000	.07	.09	.09	.09
.05½	.02	.....	....	Partanen	500	.02	.03	.03	.03
6.00	4.90	§.20	....	Pato Cons G	25	5.80	5.10	5.10	5.10
.59	.40	§.02	....	Paymaster.	80,250	.50½	.59	.47	.48
2.40	1.75	†*.06	....	Pend Oreille	700	2.35	2.35	2.15	2.15
.29	.07½	.....	....	Pen-Rey	67,600	.18	.22	.18	.18
1.31	.82	§.04	....	Perron Gold	18,650	.85	.99	.82	.95
.18	.05	.....	....	Picc'y Porc.	25,300	.11	.10	.09½	.10
3.30	2.25	§.10	....	Pickle Crow	11,469	2.65	2.95	2.55	2.60
4.40	3.25	.....	....	Pioneer G.	19,781	3.75	4.30	3.90	4.15
.18	.09	.....	....	Pitt G.	4,500	.11	.11	.09	.10
19.50	14.37½	.50	2.8	Placer Dev.	7,200	18.25	18.00	17.62½	18.00
.45	.16	.....	....	Porc. Pen.	16,800	.18	.20	.16	.16
.55	.27	.....	....	Porc. Reef.	63,600	.40	.50	.41	.44
1.67	.75	.....	....	Powell R.	9,900	.95	1.10	.90	.90
1.60	.71	.....	....	Do. V. T.	3,700	.82	1.00	.90	1.00
.08	.04	.....	....	Prem Bord.	10,500	.04½	.06	.05½	.06
2.50	1.32	§.06	....	Preston E.	22,000	2.20	2.50	2.21	2.22
.59½	.30	.....	....	Privateer	12,975	.35	.41	.35	.39
.20	.07	.....	....	Purdy Mica	1,500	.08	.08½	.08½	.08½
1.15	.50	.....	....	Quebec Gold	2,400	.64	.68	.60	.60
1.80	.50	.....	....	Q. M'gese.	232,300	.61	.63	.50	.52
1.10	.60	.....	....	Que. Man.	10,300	.90	.95	.90	.90
.15	.07	.....	....	Que. Y. K.	23,200	.15	.15	.13	.15
1.20	.64	.....	....	Queenston C	31,834	1.00	1.20	1.01	1.01
21.50	13.50	.....	....	Quemont	6,590	16.00	16.50	16.00	16.12½
.80	.12½	.....	....	Regcourt	62,900	.15	.17	.12½	.12½
3.75	2.20	.....	....	Renabie	100	3.00	3.05	3.05	3.05
.16	.07	.....	....	Reno Gold.	34,300	.14	.16	.13	.15
.47	.21	.....	....	Richmac	22,000	.24	.27	.21	.21
.12½	.04	.....	....	Roche L. L.	600	.07	.07	.07	.07
.25	.05	.....	....	Rochette	3,000	.12	.15	.12	.15
.58	.25	.....	....	Rouyn M.	62,900	.27	.32	.27	.28
.45	.10	.....	....	Roybar Chi.	1,000	.13	.12½	.10½	.10½
.38	.25	.....	....	Rupununi	34,300	.32	.32	.28	.29
.34	.16	.....	....	Salmon G.	71,200	.25½	.28½	.25½	.27
.34½	.12	.....	....	Santiago	29,600	.15	.15	.14	.14½
5.10	3.25	§.14	....	San Antonio	13,095	4.70	5.10	4.50	4.55
.20	.05	.....	....	Sand River.	7,600	.13	.13	.12½	.13
.30	.16	.....	....	Sannorm	17,200	.24	.24	.20	.22
.85	.31	.....	....	Senator R.	237,220	.65	.85	.65	.74
.43	.15½	.....	....	Shawkey	1,500	.17	.20	.19	.20
1.60	1.00	.....	....	Sheep Creek	8,550	1.05	1.20	1.05	1.18
5.35	2.06	‡.02	....	Sherritt G.	26,849	3.10	3.20	3.05	3.15
10.75	8.25	§.40	....	Sigma Mines	2,030	8.90	10.00	9.10	9.10
1.00	.60	.....	....	Silbak Prem	4,489	.75	.75	.70	.70
.58	.25	.....	....	Silver M.	529,500	.45½	.58	.45	.55
.68	.35	†.10½	....	Siscoe	23,375	.40	.55	.40	.47
.68	.36	.....	....	Sladen M.	121,409	.44	.68	.45	.45
.19	.07	.....	....	Soma Duv.	10,500	.08½	.16	.09	.15
1.48	.91	§.03	....	Spring Stur.	13,750	1.45	1.47	1.45	1.45
.85	.50	.....	....	Stad'n New.	55,042	.73	.85	.73	.70
.20	.10	.....	....	Standard G.	4,208	.13	.14	.11	.11
1.06	.55	.....	....	Starrat O.	56,400	.90	1.01	.88	.93
.22½	.10	.....	....	Steeloy	8,500	.16	.15	.14½	.14½
2.65	1.75	.....	....	Steep Rock.	6,185	2.20	2.25	2.15	2.19
.26	.17	.....	....	Sturgeon R.	7,500	.22	.25	.24	.25
2.85	1.70	.....	....	Sullivan C.	40,394	2.15	2.30	2.04	2.10
.31	.18	.....	....	Surf Inlet.	8,600	.19	.22	.18	.18
2.75	1.98	.08	3.7	Sylvanite	18,165	2.20	2.40	2.16	2.17
1.00	.62	.....	....	Taku	11,800	.68	.75	.70	.73
.76	.40	.....	....	Taylor B.	1,300	.47	.50	.50	.50
4.50	3.20	§.15	....	T. Hughes	22,637	4.00	4.50	3.85	3.90
.12	.06½	.....	....	Temiskaming	4,500	.10	.10½	.10	.10
.62	.35	.....	....	Thompson	54,200	.48	.60	.48	.48
.65	.16	.....	....	Thurbois	85,100	.19	.25	.19	.21
1.40	.50	.....	....	Toburn Gold	6,142	.70	.90	.70	.75
.30	.16	.....	....	Tombill	7,500	.18	.18	.17	.17
.30	.10	.....	....	Towagmac.	3,000	.13	.15	.11½	.13
1.10	.58	.....	....	Trans Res.	8,000	.70	.75	.70	.70
.21	.08	.....	....	Union Min.	2,000	.12	.12	.11	.11
2.85	2.00	§.05	....	Upper Can.	35,202	2.47	2.85	2.40	2.60
.18½	.10	.....	....	Utica	3,500	.11	.12	.11½	.12
12.00	7.00	§.05	....	Ventures	6,860	7.50	8.40	7.50	7.85
.22	.10	.....	....	Vicour	4,400	.12	.15	.12	.15
.20	.05	.....	....	Vinray	120,000	.12½	.14	.10	.10
4.95	4.20	§.90	....	Waite Am.	15,450	4.55	4.90	4.55	4.60
.52	.20	.....	....	Wekusko	27,600	.27	.31	.26	.27
.22	.14	.....	....	West Mal.	3,000	.14	.16	.15	.16
.14	.04½	.....	....	Westville	18,000	.05	.05	.04½	.04½
.20	.07½	.....	....	Wiltsey C.	4,000	.12	.11	.11	.11
.29	.10	.....	....	Winchester.	5,000	.10½	.15	.10½	.15
.21	.10	.....	....	Wingait	28,500	.10½	.13	.10	.10
.20	.07	.....	....	Winora	9,600	.10½	.10	.08½	.08½
3.50	2.70	.16	5.1	Wright-Har.	11,850	3.15	3.50	3.10	3.10
.28	.15	.....	....	Yellorex	4,300	.23	.25	.21	.21
.19	.09	.....	....	Ymir Giri.	19,000	.09	.10	.09	.09

Oil Stocks

Week Ended November 21

Range 1947 High	Low	Div. Rate $	Nov. 21 Yield %	Company	Sales	Last Nov. 14	Week Ending Nov. 21 High	Low	Close
.12½	.03	.....	....	Admiral	2,000	.04½	.04½	.04	.04
.10	.04	.....	....	Alliance	6,000	.05	.05	.04	.04
.28	.09	.....	....	Alta P. Cons.	360	.12	.12	.12	.12
.16	.04	.....	....	Anaconda	1,000	.05	.06	.06	.06
1.90	.93	§.05	....	Anglo Can.	9,800	1.45	1.56	1.42	1.50
.14	.06	.....	....	Apex	5,000	.07½	.08	.07½	.07½
.30	.13½	.....	....	Br. Dom.	27,900	.15	.16	.13½	.15
2.70	1.70	.10	3.9	Calg. & Ed.	13,070	2.45	2.65	2.45	2.60
.73	.23	.....	....	Calmont	1,900	.38	.40	.39	.39
.36	.13	.....	....	Cal. Leduc.	1,000	.14½	.14	.14	.14
.16½	.15	.....	....	Cent. Leduc	4,300	.16	.16	.16	.16
.45	.30	‡.01	....	Commoil	1,300	.35	.35	.32	.35
.65	.12	.....	....	Cons. H.	28,100	.13	.14	.12	.12½
.75	.30	.....	....	Dalhousie	2,150	.40	.41	.39	.39
.27	.08	.....	....	Davies Pete.	2,000	.12	.13	.12	.13
.12½	.05	.....	....	East Crest.	4,500	.06½	.06½	.06½	.06½
.36	.16	.....	....	East Leduc.	8,900	.23	.23	.21½	.22
3.00	1.90	.25	9.3	Foothills	1,407	2.70	2.70	2.30	2.70
1.37	.40	.....	....	Gasne	14,850	.75	1.37	.80	1.20
.71	.28	.02½	5.0	Globe	51,900	.50	.51	.48	.50
.07	.02½	.....	....	Grease C.	6,000	.03½	.03½	.03½	.03½
.13½	.02	.....	....	Harta	2,000	.04½	.04½	.04½	.04½
.18	.07	.....	....	High Sarce	1,000	.09½	.09½	.09½	.09½
4.80	2.70	§.15 and .05	....	Home	[illegible]	4.20	4.75	4.20	4.60
1.75	.11	.....	....	Leduc Cons.	3,200	.12	.12	.11½	.11½
.58	.29½	.....	....	Leduc West	18,650	.49	.50	.47	.48
.04½	.00½	.....	....	Lethbridge.	4,000	.01½	.01½	.01½	.01½
.17½	.05	.....	....	McD. Segur	2,500	.08	.08	.08	.08
.17	.03	.....	....	McLeod	23,000	.04	.04½	.04	.04½
.32	.04½	.....	....	Mercury	6,000	.08½	.08½	.08	.08
.14½	.05½	.....	....	Midcont.	10,000	.07	.08½	.07	.08
.42	.15	.....	....	Model	1,550	.32	.29	.27	.27
.40	.12	†.01	....	Nat. Pete	2,500	.20	.21½	.20	.21
.25½	.02½	.....	....	New Ranch.	11,599	.04½	.04½	.03½	.04½
.08	.00½	.....	....	New Valley	2,000	.02	.03	.03	.03
.08	.03	.....	....	Oil Select.	4,000	.05½	.04½	.04½	.04½
2.35	.40	.....	....	Okalta	11,000	.70	.76	.70	.75
.15	.04	.....	....	Pacalta	11,500	.07	.07½	.07	.07
1.20	.78	.10	11.1	Pac. Pete.	1,100	.90	.90	.90	.90
.07	.02	.....	....	Phillips P.	2,000	.03½	.03	.03	.03
.25	.07½	.....	....	Princess P.	4500	.09½	.09½	.09	.09
1.03	.30	.....	....	Roxana	18,150	.51	.53	.45	.45
.20	.04	.....	....	Royal Can.	6,000	.06½	.06½	.06½	.06½
21.00	14.50	1.00	6.1	Royalite	135	17.50	17.00	16.50	16.50
.07	.03	.....	....	Share Roy.	19,000	.05	.07	.05½	.07
.20	.05	.....	....	So. Brazeau	5,700	.11	.11	.10½	.11
.40	.21	.....	....	Superior	500	.22½	.21	.21	.21
1.40	1.15	.....	....	Texas Can.	20	1.15	1.20	1.20	1.20
.61	.10	.....	....	Turner V.	100	.23	.20	.20	.20
.22	.06	.....	....	United Oils.	2,400	.07½	.09	.07½	.09
.23½	.10½	.....	....	Vanalta	3,800	.15	.13	.12	.13
.54	.14	.....	....	Vulcan	100	.26	.22	.22	.22

* N.Y. Funds. † Paid in 1945. z Extra
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Nov. 24	214,900	1,266,000	51,999	1,020,000
Nov. 22	.....	....	......	400,000
Nov. 21	218,000	1,092,000	42,672	1,200,000
Nov. 20	209,700	1,254,000	40,312	1,210,000
Nov. 19	330,800	1,222,000	86,779	1,320,000
Nov. 18	112,200	3,667,000	133,344	1,200,000

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P. & P. 1st p.	.62½	Jan. 1	Dec. 1
Do., 2nd pfd.	.37½	Jan. 1	Dec. 1
Agnew-Surpass	♦.13	Dec. 1	Oct. 31
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 5
Andian Nat.	†.25	Nov. 28	Nov. 4
Am. Cyanamid	.†25+.50	Jan. 2	Dec. 1
Acadia-Atlantic Sug.	.25	Jan. 2	Dec. 10
Do., 5% pf.	1.25	Dec. 15	Nov. 20
Acme Glove pf.	.50	Dec. 1	Nov. 15
Aluminium	2.00	Dec. 5	Nov. 7
Do. Cl. A	.15	Dec. 1	Nov. 10
Argus Corp.	.10	Dec. 1	Oct. 31
Do., 4½% pfd.	1.12½	Dec. 1	Oct. 31
Assoc. Tel. & Tel.	†1.26	Dec. 29	Nov. 28
Atlas Steels	.25	Feb. 2	Jan. 16
Aunor Gold Mines.	.05	Dec. 1	Nov. 10
Auto Elec. Ser.	.15	Dec. 15	Nov. 22
Do. A	.12½	Dec. 15	Nov. 22
Bank of Montreal	.20	Dec. 1	Oct. 31
Do. extra	.20	Jan. 2	Nov. 29
Bk. of N. Scotia	.20 ext.	Jan. 2	Dec. 15
Bank of Toronto	.30	Dec. 1	Nov. 15
Banque Candn. Nat.	.20	Dec. 1	Nov. 15
Barber Ellis	.25+.25	Dec. 15	Dec. 1
Bath. P. & P.	.37½+.12½	Dec. 1	Nov. 4
Beatty Bros.	.50	Jan. 2	Dec. 15
Beaver Lumber	.50	Feb. 1	Jan. 10
Do., class A	.25	Jan. 2	Dec. 10
Do., class A	.25	Apr. 1	Mar. 10
Do., pfd.	.35	Jan. 2	Dec. 10
Do., pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	1.50+1.00	Jan. 2	Nov. 30
Do. 7% pf.	1.75	Jan. 2	Nov. 30
Brazilian Tr.	1.00	Dec. 1	Oct. 10
Br. Amer Bk. Note	.25	Dec. 15	Nov. 17
Brit. Amer. Oil	.25	Jan. 2	Dec. 4
B. C. Forest	.15	Feb. 2	Dec. 15
Bruck Silk Mills	.30+.30	Dec. 15	Nov. 17
Building Products	.35	Jan. 2	Dec. 1
B'rard Dry Dock, A	.11	Dec. 15	Nov. 29
B'terfly Hosiery	.35+.15	Dec. 15	Nov. 15
Do., 7% pf.	3.50	Jan. 31	Dec. 31
Can. Bread 4½% pf.	1.12½	Jan. 2	Dec. 5
Do., class B	.62½	Jan. 2	Dec. 5
Can. Breweries	.50	Jan. 2	Nov. 28
Can. Cement, pf.	.32½	Dec. 2	Nov. 20
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Do. extra	.10	Jan. 2	Dec. 1
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Dry Ginger Ale	†.15	Jan. 1	Dec. 10
Do., 4¼% pf.	†1.06¼	Jan. 1	Dec. 10
Can. Food Products	.18¾	Jan. 1	Nov. 20
Do. A	.25	Jan. 1	Nov. 28
Do., 4½% pf.	1.12½	Jan. 1	Nov. 28
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Do. 7% pf.	1.75	Jan. 15	Dec. 19
Can. Fdry. & F., A	.37½	Dec. 15	Nov. 28
Do., B	1.50	Dec. 17	Nov. 28
Can. Fairbks.-M.	.25+.25	Dec. 1	Nov. 14
Can. For. Inv.	.75+1.00	Jan. 2	Dec. 2
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Can. Wire & Cable	1.00	Dec. 15	Nov. 30
Can. Bk. of Com.	.20 ext.	Jan. 2	Nov. 29
Candn. Cotton	.55	Jan. 2	Dec. 1
Do., 6% pfd.	.30	Jan. 2	Dec. 1
Candn. Gen. Elec.	2.00	Jan. 2	Dec. 13
Can. Int. Inv. Tr. p.	1.25	Dec. 1	Nov. 14
Can. Ind. Alcl. A, B	.50	Dec. 1	Nov. 1
Do., special	2.12	Jan. 5	Dec. 5
Can. Ice Machine. A	.20	Jan. 1	Dec. 8
Can. Malting	.50+.50	Dec. 15	Nov. 15
Can. Safeway 4½% p.	1.12½	Dec. 1	Nov. 15
Candn. Silk Prod.	.37½	Jan. 2	Dec. 1
Candn. Tire	.25+.15	Dec. 1	Nov. 20
Can. Vinegars	.15+.15	Dec. 1	Nov. 15
Can. W. Nat. Gas pf.	.20	Dec. 1	Nov. 17
Can. Wirebound A	.37½	Jan. 2	Dec. 10
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Cassidy's 7%	1.75+5.25▲	Jan. 2	Dec. 3
Catelli Food	.40+.45	Nov. 29	Nov. 24
Do., 5% pfd.	.37	Nov. 29	Nov. 24
Chartered Trust	1.25	Jan. 2	Dec. 15
Cockshutt Plow	.25	Dec. 31	Nov. 1
Confed. L. 30% pd.	1.50	Dec. 15	Dec. 10
Cons. Bak.	.25	Jan. 2	Dec. 3
Cons. D. Std. Secs. p.	1.00	Jan. 6	Nov. 29
Cons. Text. M. 5% p.	.25	Dec. 1	Nov. 15
Consumers Glass	.50	Nov. 29	Oct. 29
Corrugated P. Box	.25	Dec. 1	Nov. 10
Do. 5% pf	1.25	Dec. 1	Nov. 10
Crows Nest P. C.	1.50	Dec. 2	Nov. 8
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Dist. Corp.-Seagram	.15	Dec. 15	Nov. 29
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 4	Nov. 15
Dom. Coal 6% pf.	.38	Dec. 5	Nov. 8
Dom. Env. & Cart. West.) 7% pf.	.87½	Dec. 1	Nov. 15
Dom. Malting	.25	Feb. 2	Dec. 31
Do. 5% pfd.	1.25	Feb. 2	Dec. 31
Dom. Scot. Inv. pf.	.75	Dec. 1	Nov. 10
Dom. Stores	.37½	Dec. 15	Nov. 17
Donnacona P. p. 4½%	.25	Feb. 2	Jan. 2
Dom. Tar & Ch. p.	.25	Jan. 2	Dec. 1
Donohue Bros.	.25	Dec. 1	Nov. 15
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Eastern Steel	.15	Dec. 1	Nov. 15
Eddy Paper	.25	Dec. 15	Nov. 17
Electrolux	†.80	Dec. 17	Nov. 17
Falconbridge Nickel	.15	Nov. 28	Nov. 4
Fittings cl. A	.30	Jan. 1	Dec. 5
Ford Motor A, B	.25+.25	Dec. 13	Nov. 24
Gat. Power	.30+.10	Jan. 1	Dec. 1
Do. 5% pfd.	1.25	Jan. 1	Dec. 1
Do. 5½% pfd.	1.38	Jan. 1	Dec. 1
Globe Oil	.01½	Dec. 1	Nov. 15
Gord. MacKay A	.12½	Dec. 15	Nov. 15
Do. B	.12½+.12½	Dec. 15	Nov. 15
Grafton & Co., A	.25	Dec. 15	Nov. 25
Gt. West Sad. pfd.	.75	Dec. 26	Nov. 30
Grouped Inc. Shs. ser. A	.13	Nov. 30	coup. 33-xc-15
Gypsum Lime	.20	Dec. 1	Nov. 1
Ham. Bridge	.12½	Jan. 2	Dec. 15
Ham. Cot.	.22½	Dec. 1	Nov. 10
Halifax Ins.	.40	Jan. 2	Dec. 10
Hallnor Mines	.07	Dec. 1	Nov. 10
Hendershot Pap.	.25	Jan. 2	Dec. 17
Hinde & Dauch	.25	Jan. 2	Nov. 29
Holl. Cons. Gold M.	.06	Dec. 30	Dec. 2
Hudson Bay M.	.75	Dec. 15	Nov. 14
Imperial Oil	.25	Dec. 1	Nov. 14
Imperial Tob. ord.	.10	Dec. 31	Nov. 18
Imp. Varnish	.20+.15	Dec. 1	Nov. 18
Do. pf	.37½	Dec. 1	Nov. 18
Indus. Accept. A	.50+.12½	Dec. 31	Dec. 1
Do., 4¼% pfd.	1.06¼	Dec. 31	Dec. 1
Do., 5% pfd.	1.25	Dec. 31	Dec. 1
Intnl. Bronze 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Coal	.01½	Dec. 1	Nov. 17
Intnl. Metal A	.40	Jan. 2	Dec. 5
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 5
Intnl. Paper	†.75+1.00	Dec. 15	Nov. 24
Do. pfd.	†1.00	Dec. 15	Nov. 24
Int. Pet.	.25	Dec. 1	Nov. 14
Do. pf.	.25	Dec. 1	Nov. 14
Intnl. Nickel	†.40+.40	Dec. 20	Nov. 20
Int. Utilities new	†.22½	Dec. 1	Nov. 10

Dividends Declared (contd.)

	This payment $	Date payable	Date of record
Invest. Found. 6% pf.	♦.75	Jan. 15	Dec. 15
Do., com.	♦.35	Jan. 15	Dec. 15
Island Mtn. Mines	.03	Dec. 22	Nov. 28
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do., 7% pfd.	1.75	Jan. 2	Nov. 28
Kelvinator	.37½	Dec. 20	Dec. 5
Kerr-Addison	.03	Dec. 30	Nov. 29
Lake Shore	.18	Dec. 15	Nov. 15
Lake of Woods M.	.40	Dec. 1	Nov. 3
Do 7% pf.	1.75	Dec. 1	Nov. 3
A. Lambert, pfd.	.25	Dec. 1	Nov. 15
Langleys	.75	Dec. 11	Dec. 4
Laura Secord	.20	Dec. 1	Nov. 7
Lewis Bros.	.25	Jan. 31	Dec. 31
Loblaw Groc.	†.20	Dec. 1	Nov. 7
Do., A & B	.25+.12½	Dec. 1	Nov. 4
Lon. Hosiery	.25	Dec. 9	Nov. 27
Do., cl. A	.20	Jan. 1	Dec. 23
W. H. Lowney	.17½	Jan. 15	Dec. 15
Maclaren Pwr. & P.	.50	Nov. 20	Nov. 15
Maple Leaf Gdns.	.25	Jan. 20	Jan. 2
Massey-Harris	.25	Dec. 15	Nov. 29
L. McBrine Co. pf.	.50	Jan. 1	Dec. 13
McColl-Front. Oil	.50	Dec. 1	Nov. 15
McIntyre-Porc. M.	.50½	Dec. 1	Nov. 1
Do.	1.00½	Jan. 2	Nov. 1
McLeod Bldg.	.00	Dec. 15	unstated
Mod. Containers A	.25	Jan. 2	Dec. 20
Mod. Tool	.12½	Jan. 2	Dec. 15
Molson's Brewery	.25	Dec. 20	Nov. 28
Monarch Knit.	.25	Jan. 1	Dec. 1
Do., 4½% pfd.	1.12½	Jan. 1	Dec. 1
Moneta Porc.	.01	Dec. 15	Nov. 25
Montreal Cot.	.12	Dec. 15	Nov. 14
Do., pfd.	.43	Dec. 15	Nov. 14
Mtl. Refrig. & Stge.	.30	Dec. 16	Dec. 2
Do., 5% pf.	1.50	Dec. 16	Dec. 2
Moore Corp.	.55½+1.03	Jan. 2	Nov. 28
Do. A & B pfd.	†1.75	Jan. 2	Nov. 28
Do., 4% pfd.	.25	Jan. 2	Nov. 28
Nat. Biscuit	†.40+.40	Jan. 15	Dec. 9
Do., 7% pf.	†1.75	Nov. 28	Nov. 7
Nat. Drug & Chem.	.12½	Dec. 1	Nov. 13
Do. pfd.	.15	Dec. 1	Nov. 13
Nat. Hose, A	.15	Jan. 1	Dec. 5
Niag. W. Weav.	.25+.50	Jan. 2	Nov. 27
Noranda M.	.50	Dec. 15	Nov. 14
N. S. Lt. & Pr. 4% p.	§.33	Dec. 1	Nov. 10
Do. 6% pf.	1.50	Dec. 1	Nov. 10
Ogilvie Flour	.25	Jan. 2	Nov. 28
Do. 7% pf.	1.75	Dec. 1	Oct. 27
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., 7% pfd.	1.75	Feb. 15	Jan. 16
Page-Hersey	.40	Jan. 2	Dec. 15
Paramount Pictures	†.50	Dec. 19	Nov. 28
Pato Cons. Gold	.20	Dec. 8	Nov. 17
Paton Mfg.	.20	Dec. 15	Nov. 29
Do. 7% pf.	.35	Dec. 15	Nov. 29
Placer Develop.	.25	Dec. 18	Nov. 27
Powell River	.35+.90	Dec. 15	Nov. 24
Power Corp.	.30	Dec. 31	Nov. 21
Do., 1st pref.	1.50	Jan. 15	Dec. 19
Do., 2nd pref.	.75	Jan. 15	Dec. 19
Pressed Metals	†.25	Dec. 10	Nov. 15
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 1
Rand S. S.	.12	Dec. 15	Nov. 30
Reliance Gr. 4% pf.	1.00	Dec. 15	Nov. 29
Remington Rand	†.25	Jan. 2	Dec. 9
Do. 4½%	†1.12½	Jan. 2	Dec. 9
Riverside Silk	.50	Jan. 2	Dec. 12
Do., B	1.00	Dec. 5	Nov. 25
Robinson Little, A	.25	Dec. 1	Nov. 15
Rolland Pap., pf.	1.06¼	Dec. 15	Nov. 22
Royal Bk.	.25	Dec. 1	Oct. 31
Royalite Oil	.50	Dec. 1	Nov. 15
Scythes & Co.	.19	Dec. 1	Nov. 18
Do. 5% pref.	.31½	Dec. 1	Nov. 18
Do., 4% pf.	.50	Jan. 2	Dec. 2
Sher.-Wms. 7% pfd.	1.75	Jan. 2	Dec. 9
Silknit, 5% pfd.	.50	Dec. 15	Nov. 29
H. Simon & Sons	.30	Dec. 1	Nov. 3
Do. 5% pf.	1.25	Dec. 1	Nov. 3
Simpsons 4½% pf.	1.12½	Dec. 15	Nov. 14
Southam Co. 6% pf.	1.50	Jan. 15	Dec. 19
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Stedman Bros.	.15	Jan. 2	Dec. 15
Stowell Screw A	.75	Dec. 1	Nov. 10
D. A. Stuart, pf.	.20	Dec. 1	Nov. 19
Sylvanite	.02	Jan. 2	Nov. 5
Taylor, Pearson & C.	.25	Jan. 2	Dec. 13
Do., 5% pf.	.12½	Dec. 1	Nov. 15
Tooke Bros.	.10	Jan. 3	Dec. 15
Toronto Elev.	.10+.10	Dec. 1	Nov. 20
Tor. Gen. Trust	1.75	Jan. 2	Dec. 13
Un. Amus. A, B	.50+.50	Nov. 28	Nov. 14
United Corp. B	.25	Nov. 29	Oct. 31
United Fuel 6% A p.	.75	Jan. 2	Dec. 10
Upper Canada M.	.02½	Dec. 1	Nov. 3
Viceroy Mfg.	.09	Dec. 15	Dec. 1
Vir. Dare 5% pf.	.31½	Dec. 1	Nov. 29
Wabasso Cotton	1.00	Jan. 2	Dec. 13
Waite Amulet M.	.30	Dec. 10	Nov. 21
Walker-Good. & W.	.37½	Dec. 15	Nov. 21
Westeel Prod.	.50+.50	Dec. 15	Nov. 26
Westminster Paper	.20	Jan. 31	Jan. 15
Geo. Weston 4½%	1.12½	Dec. 1	Nov. 14
Winnipeg Elec.	.50	Dec. 31	Nov. 17
Do., pfd.	2.50	Dec. 31	Nov. 17
Woods Mfg.	.50	Dec. 17	Nov. 17
Wool Comb.	.40	Jan. 10	Dec. 24
Wright-Harg.	.04	Jan. 2	Nov. 26

†N.Y. funds. *Initial.
▲Eliminating arrears.
♦Subject to approval of F.E.C.B.
§Initial div. for period Nov. 1-Dec. 1.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds.	5%	1959	Dec. 31	1[illegible]
‡Garment Centre Cap. Inc. gen. mtge. bds.	5%	1960	Feb. 1	10[illegible]
‡Okanagan Tel. 1st mtge. & coll. tr. ser. A	4½%	1959	Dec. 1	10[illegible]
‡Sangamo Co. 1st serial	3-4½%	1948 51	Dec. 1	101
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	10[illegible]

‡All outstanding.
▲Includes accrued interest.

Company Meetings

1947	Company	Place
Nov. 27	Maple Leaf Milling	Toronto
Nov. 27	St. Law. Flour	Montreal
Nov. 28	Dom. Textile	Montreal
Dec. 1	Bank of Montreal	Montreal
Dec. 3	Bank of Nova Scotia	Halifax
Dec. 3	Lake of Woods Mill.	Montreal
Dec. 9	Can. Bk. of Commerce	Toronto
Dec. 9	Candn. West. Lumber	Toronto
Dec. 10	Dominion Bank	Toronto
Dec. 19	Dom. Scottish Investa.	Toronto
Dec. 30	Cent. Man. Mines	Winnipeg

STOCKS NOT TRADED THIS WEEK

	$ rate Div.	sale Last	Bid Nov. 21	Ask Nov. 21
Amal. Elec.	•	11½	11	13
Ang. Can. Tel. P.	2.25	51½	..	52
Ang. Newf'd.	♦.60+.40	24	..	22
Assoc. T.& T.A. pf.	▲♦1.28	75	..	75
Ault & Wiborg pf.	5.50	103½	104	..
Auto Elec. A	.50	7½	7⅞	8½
Barcelona	...	6	..	..
Bates & Innes	1.00	17	16½	18
Beath & Sons	♦.50	21	..	..
Beaver Lumber A.	1.00	20½	20½	20½
Belgium Glove	.60	10	..	10
Bertram & Sons B	♦.10	5	4½	5
Biltmore Hats	.40	11½	9½	10
Do. A	1.00	21	..	21
Blue Top Br. B	♦.60	25	30	50
Bowes Co. A	.50	10⅞	10½	10⅞
Do. B	♦.50	25	22	30
Brand, Hender	...	15	13	15½
Brant, Cord.	.50	11⅞	10	13
Brant. Roof.	♦.65	18½	18	19½
Brazilian Tr. pref.	6.00	151	..	..
Bright, T. G.	♦.50	20½	21⅞	23
Brit. Am. Bk. Ntes.	1.00	19⅞	19	19½
Burns & Co. A	♦2.00	27	27½	30
Burrard D. D. A	.48	8½	8	8½
Caldwell Linen	♦.80	12	12½	15
Do. 1st pref.	1.50	30	29½	30½
Do. 2nd pref.	.80	12½	13	13½
Calgary Power	...	95	90	..
Canada Bread	.10	5	4⅞	5½
Can. Cr. Stone	.40	9	8½	10½
Can. Forg. A	1.50	26½	25⅞	27½
Do. B	1.50	40	40	60
Can. Iron	.80	17	15½	18
Do. pref.	.80	12	12	..
Can. Machine	.50	7	7½	9
Can. Safeway pf.	4.50	103⅞	100	102
Can. Starch	...	13	11	13
Do. pref.	♦5.25	105	106	115
Can. Varnish	...	24½	24⅞	24½
Can. Vinegars	.60+.15	13½	13⅞	14
Can. W. Cable A	♦4.00	75	75	80
Can. Bronze pref.	5.00	108	106	..
Can. Celan. $1 pf.	1.00	23⅞	..	23
Can. Convert. A	.75	15	15	15½
Do. B	...	12	12	..
Can. Cottons pf.	1.20	30	..	29
Can. Fairb.	1.00+♦.25	31	..	40
Do. pref.	6.00	150	..	150
Can. Fire	.80	20	19½	..
Can. For. Inv.	3.00	39⅞	35	40
Can. Gen. Elec.	8.00	200	240	300
Can. G. Sec. A	1.00	52	38	50
Do. B	1.00	20	38	..
Can. Ice Mach. A.	.80	15	15	15½
Can. Indust. pref.	7.00	180	..	180
Can. Int. I. Tr.	...	3⅞	3½	3⅞
Do. pref.	♦9.25	105	105	..
Can. Oil 5% pf.	5.00	105⅞	..	100
Do. 8% pf.	8.00	168½	135	170
Can. Ship Bldg. A.	♦.30	29	..	..
Do. B	♦.20	9	3	..
Can. Utilities	5.00	105	102	103⅞
Can. Wallpapers A	1.25	20	19⅞	20
Do. B	1.25	20	15	21
Cassidy's	...	15	14	15
Catelli Food	.80+♦.70	26	25	30
Do. pref.	.75	15	15	..
Celtic Knit	.20+♦.15	5½	5½	..
Cent. Can. L'n.	8.00	205	200	
Cent. Nor. Air. A.	.50	6	..	7
Do. B	...	2.50	..	2.75
Chart. Trust	5.00	150	140	..
Chatco Steel	.50	8½	8	8½
Cinzano A	4½d	1.75	1.25	..
Do. 5½% pref.	5½%	4½	4	5
Circle Bar Knit	...	10½	10	11½
Claude Neon	...	.60	.60	.65
Do. pref.	...	64	60	65
Cochrane-Dun	...	8	8	8½
Do. A	.80	14⅞	14	14½
Do. pref.	1.20	24½	24	26½
Coll Terminal	.25	8	8	..
Do. pref.	.25	9	8½	..
Comm. Alcohol pf.	.40	7	6⅞	7
Cons. Div. Sec. A	...	.35	.35	.60
Cons. Fire Co.	...	5	4⅞	..
Cons. Litho	♦.63	20	19½	21
Cons. Press B	♦.10	4	4	4½
Corr. P. Box	1.00	22	21½	22
Do. 5% pref.	5.00	104½	103½	105
Cosmos Imp.	1.20+.15	26⅞	26	27
Cres. Cream pref.	♦5.00	91	90	97½
Crown Dom. Oil	...	7	8	15
Crown Trust	5.00	110	112	125
Crow's N. Coal	3.00	44	41½	42½
De Havilland	...	23	20	22½
Disher Steel	...	2.50	2.15	3.00
Do. pref.	♦3.00	25	21½	25
Dom. Ang. Inv.	3.00+♦3.00	101	98⅞	..
Do. pref.	5.00	107⅞	105½	..
Dom. Electro	...	6	5	6½
Dom. Engineer	2.00	41	41	..
Dom. Fabrics	.80	13	13	14
Do. pref.	3.00	56½	53	56½
Do. 2nd pref.	1.50	30	28½	40
Dom. Glass pf.	1.40	36½	..	38
Dom. Malting	1.00	23½	22½	..
Do. pref.	5.00	103½	103½	..
Dom. Text. pf.	7.00	175	161½	175
Donohue Bros.	1.00	20½	20½	21
East Koot Pr.	•	1.50	1.50	3.50
East Theat	♦1.00	20½	20½	..
Equitable Life	♦.40	12	12	12½
Esmond Mills	1.00	20½	..	20⅞
Fed. Fire	2.00	51⅞	51	52
Fittings	...	7⅞	8	8½
Fleury Bissell	...	6½	4½	6½
Do. pref.	...	14	14	15
Ford Motor B	♦.75	28	[illegible]	28
For. Pr. Secs.	...	.25	.40	[illegible]
Do. pref.	...	7	6	9
Freiman	...	12	..	[illegible]
Do. pref.	4.50	95	..	94
Gatin. Pr. 5½% pf.	5.50	110	110½	..
Gen. Prods. A	♦.50	17	17½	18
Do. B	♦.50	21	21	..
Do. pref.	5.00	100	101	101½
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59	..	..
Gord. M'kay B	.50+♦.87½	24½	21⅞	24
Gould Pumps	▲♦3.50	65½	52½	52½
Grand & Toy	.60	15	13	..
Gt. West Felt	...	12½	..	7½
Do. pref.	.50	9	7½	8
Gt. West Life	15.00	400	350	..
Gt. West Saddlery	...	11½	12½	14½
Greening Wire	.20	5	4½	5
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	125	125	..
Hahn Brass	♦.60	9	8½	9½
Do. pref.	1.00	20	19½	20½
Halifax Insurance.	.80	17	16	17
Hamilton Cot. pref.	.90	16	15⅞	16½
Hillcrest Coll.	...	.25	.30	.50
Holt Renfrew	...	45	..	..
Do. pref.	♦3.50	100	..	..
Horner, F. W. pf.	.50	9½	..	9½
Hubbard Felt	♦.25	5	5	7
Do. A pref.	1.50	27	25	27
Hunts A	♦.40	11½	11⅞	12
Do. B	♦.40	12⅞	11½	13
Hydro Electric	...	3	3	3½
Imp. Varnish pf.	1.50	31	31	..
Ind. Accept. 4¼% pf.	4.25	94	93	95
Do. 5% pf.	5.00	101⅞	..	102
Int.-City Bak.	3.00&1.00‡	82	..	83
Inter'c. Coal	♦1.00	30	30	32
Do. pref.	8.00	125	125	..
Int. Coal & Co.	.03	.40	.37	.40
Int. Mill., pref.	▲4.00	111	111	..
Int. Nickel pf.	7%	150	..	..
Int. Paints pf.	1.00	27½	27½	33
Int. Pap. pf.	▲4.00	110	106	110
Int. Power	...	55	40	54
Invest. Found.	†.35	8½	8½	9½
Do. pref.	3.00	52½	52½	53½
Jam. Pub. Ser. pf.	7.00	135	125	150
Journal Pub. Ot.	.68	15½	13⅞	16
Langleys	...	1.50	1.60	3.00
Do. pref.	♦5.00	49	49	56
Legare. pref.	♦2.00	27	22	23
Levy Bros.	♦.50	9	3	10
Lindsay C. W.	...	10	..	17
London Can. Inv.	♦5.00	91	50	..
Lon. Hosiery A	.80	14½	14	14
Mackin Steel	...	7	7	9½
Do. pref.	5.00	85	85	.
Manitoba Sugar pf.	♦3.00	104	102	104½
M. L. Gardens new	†.25	20½	20	20½
Maritime Tele. pf.	.70	20½	18½	21
Marcus Loew's	4.00	84½	72	..
McCabe Grain A	.60	10	9⅞	9⅞
Do. B	♦.30	8	7	8
Melchers pref.	.60	13	13½	13½
Mexican Lt. pf.	...	15	..	..
Mitchell, J. S.	.30	75	75	..
Mod. Contain	...	13	13½	14½
Mod. Tool	.50	7½	7½	8
Mon. Knit. pf. 4½%	4.50	100⅞	..	99⅞
Mon. Life 30% Pd.	12%	92½	92	..
Mont. Is. Pr.	...	.20	..	5.00
Mont. L. & P. Notes	...	50	50	..
Montreal Tele.	§1.92	50	..	51
Moore Corp. pf. A.	▲7.00	284	292	..
Do. pref. B	▲7.00	453	438	..
Morrison Brass	...	3½	3½	4½
Murphy Paint	.80	23	23	..
N. Sew. Pipe A	...	34	33	35
Nat. Trust	1.00	27	27½	30

Stocks Not Traded This Week (Continued)

	$ rate Div.	sale Last	Bid Nov. 21	Ask Nov. 21
Neon Prod. of W.C.	.60	12½	12½	..
North. Star & Oil pf.	.35+.08⅞	5⅞	5⅞	6
Nor. Can. Mtge.	♦.80	16½	15	..
Nor. Trusts	♦.80	19	16	19½
N.S. L. & Pr.	1.00	19⅞	19½	20½
Nuclear Ent.	...	14	14	14½
Ont. Beauty Sup. pref.	1.00+♦.20	17½	17	18⅞
Ontario Loan	5.00	125	123½	..
Ont. Steel pf.	7.00	129	131½	..
Ott. Car. Air.	‡.25	9⅞	9⅞	10½
Pacific Coyle	♦.03	.85	.75	..
Pantepec Oil	▲♦.32	10	11	12½
Paton Mfg.	.80	18	18	30
Penmans pref.	6.00	153	155	155
People's Cr. Sec.	.25	5½	5½	7
Power Crp. 2nd pf.	3.00	56	..	59
Price Bros. pf.	4.00	100	99	100
Que. Telephone	.40	10½	10½	..
Quinte Milk A	♦.60	9⅞	9	10
Do. B	...	1.35	1.50	..
Regent Knit pf.	1.00	25	25	..
Reliance Grain	...	13	16	18
Renfrew Tex.	.60	8⅞	8½	9½
River S. Mill B	♦2.00	17½	..	18½
Robertson P. L. pf.	2.00	48	48½	..
Rolland Pap. pref.	4.25	103	..	103
Russell Indust. pf.	7.00	605	..	..
Scythes & Co.	.76	14	13	14½
Do. pref.	1.25	26½	25⅞	..
Sher. Wms. pf.	7.00	168	155½	168
Silknit pref.	2.00	39½	38⅞	39
Simon & Sons	1.20	21⅞	24½	25
Slater N.	1.20	28	28	30
Do. pref.	2.12	50½	..	50
St. Law. Flour	1.00	32½	31	32½
Do. pref.	7.00	151	151	..
St. Pav. pref.	.62½+.62½	20	19½	20½
Stand. Radio	.40	5	4½	5
Stanley Brock B	.40	6⅞	6½	7½
Sterling Coal	...	11	11	12
Sterling Trust	5.00	115	112½	..
Stowell A pf.	1.50	23	23	24
Sup. Pete Ord. Com.	2.00	52	51½	50
Do. pref.	*.50	27½	..	..
Taylor Pearson	†.25	5½	5½	5½
Do. 5% pref.	.50	10½	..	10½
Thayers	...	10	8½	..
Do. pref.	♦2.50	36	35½	..
Theatre Props.	...	5	5	..
Thrift Stores	1.00	17⅞	17½	17½
Tip Top Tailors	.30	18	18	19½
Tooke Bros. N.	.40	8	5	8
Toronto Gen. Tr.	♦7.75	172	172	172
Toronto Iron	.60	88½	8½	9⅞
Do. A	.60	10	10½	10⅞
Tor. Mtge.	5.00	108	106⅞	..
Traders Bldg.	4.00+1.00‡	85½	81½	..
Traders Fin. A	♦.50	37	37½	..
Do. 4½% pref.	4.50	102½	..	100⅞
Do. A rights	1.00	21½	21½	24
Do. B rights	1.00	21½	21½	..
Tuckett Tob. P	7.00	175	..	182
Viau Ltd.	♦.25	21	21	..
Do. pref.	5.00	101	101	..
Viceroy	.36	9⅞	10	10½
Waterous Ltd. A	.80	14	14	15
West Kootenay pf.	...	173	..	173
West Grain	...	1.00	..	1.25
Do. pref.	...	♦47½	22	23
Westminster Pap.	.80	17½	17⅞	18½
Willson Stat.	...	6.75	6.25	10.00
Do. pref.	5.00	100	80	105
Windsor Hotel	...	10	10	11
Wood, A. & J. P.	7.00+♦1.75	125	125	130
York Knit. 1st pf.	7.00	172	150	170
Zellers	♦1.18⅞	35	35	36

*Paid in 1945. ■Paid in 1946. ‡Extra.
xOn arrears. †Payable in 1948. ▲N.Y. funds. ♦Paid or payable in 1947.
§Net after income taxes. ♦1946 quote.

Mining Stocks

Alta.	...	.10	..	.10
Area	...	.07½	.07½	.09⅞
Beaucourt	...	.24	..	..
Berens River	‡.05	.66	.66	.80
Bouscadillac G. M.	...	.05	.05	.10
Bouzan	...	.09	.06	.08
Celta Devel.	...	.06	.06	..
Coniagas	...	1.60	1.55	2.00
Cryderman	...	..	.01½	.02½
Dickstone L.	...	.05	.05	.10
Douglas L.	...	.10	..	..
Flin Flon	...	.04	.03⅞	.06
George Copper	...	.11	.10	.15
Golconda	...	.10	.09½	..
Gold Lake	...	.01½	.01½	.02
Gold Pan	...	.62	..	..
Graham B.	...	.14	.12½	.18
Grandview	*‡.03	.18	.18	.20
Gt. Falls M.	...	.04	.02	.03
Halcrow Swayze	...	.05½	.05	.06
Hoyle	...	1.85	..	1.90
Hudson R.	...	.15	.16	.20
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.01⅞
Jacola	...	.02½	.02½	.04⅞
Jeep Mines	...	.65	..	..
Keno Hill	...	.35	.40	.35
Knee Lake	...	.04⅞	..	..
Kootenay Belle	...	.09	.04	.07
McGillivray C.	...	.18	..	..
Mentor Explor.	...	1.00	1.00	..
N. Louvre	...	.05	.08	.10
Normandy	...	.03½	..	.06
North. Empire	‡.10	2.25	1.50	2.55
Orenada	...	.13	.12½	.15
Packsack	...	.02	.01⅞	.04
Proprietary	§.20	15.12½	15.12½	16.00
Prospector's Airs	...	.30	.35	.70
Quatsino	...	.10	.09½	.12
Red Cloud	...	.01½	..	.02
Red Crest	...	.07½	.08	.13
Red Hawk	...	.03	.02	.04
Reeves McDonald	...	1.10	1.05	1.25
Rice Lake	...	.02	.01	.02
Ryanor	...	.10	.07½	.12½
Scotia Gold	...	.01	..	.01½
Silver Ridge	...	.15	.12½	..
S. American G.	*‡.20	1.10	..	..
Squall L.	...	.35	..	..
Star Lake	...	.00⅞	..	.01
Sudbury Contact	...	.05	.05	.08
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	.20
Villbona	...	.07	..	..
Wellington	...	.02½	.02	.03
Winnipeg R. Tin	...	.01	.00⅞	.01½
Yukon Cons.	§.06	1.10	1.05	1.30

OIL STOCKS

Acme Gas & Oil	...	.07½	.06½	.07½
Advance	...	.01½	.01½	..
Arrow	...	.10	..	..
Coastal	...	.14	.14	.17
Command	†.01½	.15	..	..
Common Pete	...	.40	.42	.46
Decalta	...	.08	..	.09½
Federated P.	...	.25	..	..
Freehold	...	.03	.02⅞	.03
Jump. Pound	...	.01⅞	.01⅞	..
Lowery	...	.40½	.40	.41
Madison	...	.02½	.02	.03½
Marvel	...	.01	.01	.03
Merland	...	.01	.02	.03
Mill City	...	.08½	.08	..
Nordon	...	.14	.17	.25
Petrol Oil	...	.15⅞	.15	..
Richfield	...	.02½	.02⅞	.03
Richland	...	.05	..	..
Royal Crest	...	.04	.03	.04
South West Pete	...	.22	.20	..
Spooner	...	.12	.10	.25
Sunset	§.01½	.07½	.07½	.10
Three Point	...	.05	.05	..
United Oils	...	.07½	..	..
Vul. Brown	...	.10	.10	.15
Warner	...	.10	.03	.10
Wellington	...	.03½	.03½	.05
York Oils	...	.04	.03	.04

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. Funds.
†Paid in 1945.
♦Dividend deferred.

BUSINESS THIS WEEK

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
aDominion total revenue	229.6	210.9	138.1	157.8	237.1
aDom. total expend.	170.5	171.9	138.1	157.8	180.7
MERCHANDISING					
Dept. store sales index no. (1)	....	237.9	205.0	189.2	230.1
Retail sales index (no.)	....	241.9	233.9	217.1	207.8
Wholesale sales index (no.)	....	304.4	270.1	276.0	259.5
FINANCE					
aDividend payment index (5)	175.8	172.0	168.8	165.7	144.1
Bank debits	....	....	204.6	219.9	190.2
Money supply (millions $)	....	....	7,477	7,430	7,121
NEWSPRINT CAPACITY					
Production ratio	104.3	104.0	103.3	103.8	100.7
Shipment ratio	102.5	107.8	106.0	103.6	103.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	150.4	152.2	165.1	201.3	146.9
Cars (D.B.S. index)	146.9	140.4	149.3	169.2	140.7
COST OF LIVING					
D.B.S	142.2	139.4	136.6	135.9	126.8
EMPLOYMENT INDEX					
All industries	....	192.9	192.6	189.0	175.5
Manufacturing	....	203.3	202.5	200.6	187.2
Payrolls (June 1/41=100 (2)	....	179.7	178.3	173.3	165.9

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946	% Change
aCarloadings (week Nov. 15)	82.5	79.8	3,463.7	3,250.3	+0.7
C.N.R. net rev. (Sept.)	2,467	2,401	28,282	30,362	—3.8
C.N.R. gross rev. (Sept.)	36,483	34,428	323,772	290,118	+11.5
C.P.R. gross rev. (Sept.)	27,773	25,919	232,928	214,647	+8.5
C.P.R. net rev. (Sept.)	980	—1,011	10,602	9,160	+15.7
IRON AND STEEL (000's omitted) (Sept.)					
Pig iron production (tons)	169.8	45.1	1,466.8	1,032.1	+12.5
Steel production (tons)	234.2	76.6	2,183.6	1,750.8	+24.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Oct.)	75,036	73,308	623,268	578,817	+7.9
aCement prod., bbls. (Sept.)	1,156	990	8,776	7,939	+10.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	2,491	2,228	21,723	20,075	+8.2
aFlour exp., bbls. (Oct.)	1,583	986	15,793	12,894	+22.5
aWheat exp., bush. (Oct.)	10,081	19,217	127,247	126,437	+0.6
Cattle sales (Oct.) (4)	157.7	252.7	1,149.6	1,471.9	—21.9
Hog sales (Oct.) (4)	408.0	436.5	3,492.2	3,623.4	—3.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Sept.)	131.7	139.0	799.2	907.2	—11.9
Landed value (Sept.) $	5.4	2.0	35.4	41.3	—14.3
NEWSPRINT (000's omitted)					
Production (Oct.)	396	376	3,713	3,437	+8.0
Exports, tons (Oct.)	390	387	3,727	3,404	+9.5
MINING AND OILS (000's omitted)					
Coal prod. (tons (Aug.)	1,211	1,393	9,022	11,599	—22.8
Gold prod. (fine oz.) (Aug.)	261	231	2,036	1,898	+7.3
Petroleum prod. (brl.) (Aug.)	646	623	4,863	5,128	—5.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Sept.)					
Total monthly kw.h.	3,589	3,266	33,845	30,815	+9.8
FOREIGN TRADE (millions of $)					
Imports (Sept.)	218.6	169.8	2,004.9	1,663.9	+20.5
Exports (Sept.)	218.6	169.8	2,004.9		—7.1
FINANCE (millions of $)					
Bank debits (Sept.)	5,934	5,891	53,704	50,788	+5.7
Bond sales (Oct.)	260.7	983.0	3,844.9	4,766.1	—19.3
Life insurance sales (Sept.)	86.4	90.7	804.8	781.3	+3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Aug.)	2.7	3.7	24.6	29.3	—16.1
aCigarette cons. (no.) (Oct.)	1,524	1,439	12,449	12,237	+1.6

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Market Comment

What stocks and bonds are doing and what prominent observers say about it.

The daily sinking action of gold stocks following Finance Minister Abbott's bare announcement of the $7 an ounce bonus for extra gold production has cast an ominous shadow over the Canadian market scene. Critical market re-appraisal is going on in thousands of investor's minds today particularly in view of the lack of buying support in even those mines which stand to profit handsomely from the Government's aid. The almost 7-point index drop in Toronto golds since the memorable Tuesday reveals all too eloquently the governing power of the speculative trader in the market picture. This type of trader had bought solely in anticipation of Mr. Abbott's announcement. Now he is largely out of the market and will not go back in until prices have been depressed so far as to give the market an obviously oversold appearance. He will likely have established a position again by the time Parliament opens on Dec. 5 in the event that something more is forthcoming for the golds.

Pulp and paper issues again carried the spotlight in the industrial market as this group established new 1947 highs for the third successive week. Record earnings are being experienced by almost every large company in this field and judged by all former yardsticks the stocks of these companies are priced at still attractive levels. Another $6-10 a ton price hoist is being talked and current high demand is likely to be maintained for most of 1948 as well, newsprint officials say.

In the U. S. the market has resolved itself into a grim "watch and wait" affair. The big debates on re-imposition of price controls are still to come.

* * *

Ewart R. Angus, Angus & Co. (Toronto) "For over a year the market for industrial stocks has been ignoring brilliant earnings reports, increased production and other favorable business news. The recent tariff announcement from Ottawa will benefit many Canadian companies but will at the same time necessitate a reappraisal of the outlook for many of our industrials.

"The ratio of earnings to stock prices is extremely high, many sound stocks selling at only four to five times current earnings. Certain groups such as newsprints are selling in a ratio to earning power which would make them appear to be very much undervalued.

"To some extent the lethargy on the part of investors may be ascribed to present unsettled conditions of international affairs but there are also those who feel that when industry is operating at capacity there is only one direction in which production volume can change and that is down.

"The Dow-Jones averages are close to their resistance points and in the very near future should receive a test of their ability to penetrate them. While it is impossible to foresee what the immediate future may hold in so far as stock prices are concerned, we are of the opinion that many stocks in special growth situations are still sufficiently attractive to warrant retention until there is a greater degree of clarity in the general outlook."

* * *

F. M. Fitzpatrick, A. M. Kidder and Co. (Montreal) — "Recent Dow Jones averages showed the industrial figure at 183.17, a point hitherto inaccessible during November. This most recent breach of the past month's trading range probably stems from congressional reaction to President Truman's anti-inflation program. While the interim aid bill seems destined to receive almost unanimous approval, any rationing or price control legislation is bound to find a hostile reception by both houses, and even both parties, of Congress. In that event, $597 millions will be infused through the domestic economy without the harassing inflation checks which business men seem to fear. With confidence that some logical and workable legislation to halt the inflation spiral will be forthcoming, investors may foresee further corporate prosperity in 1948. In agreement with such reasoning, we believe that the July highs may once again be surpassed.

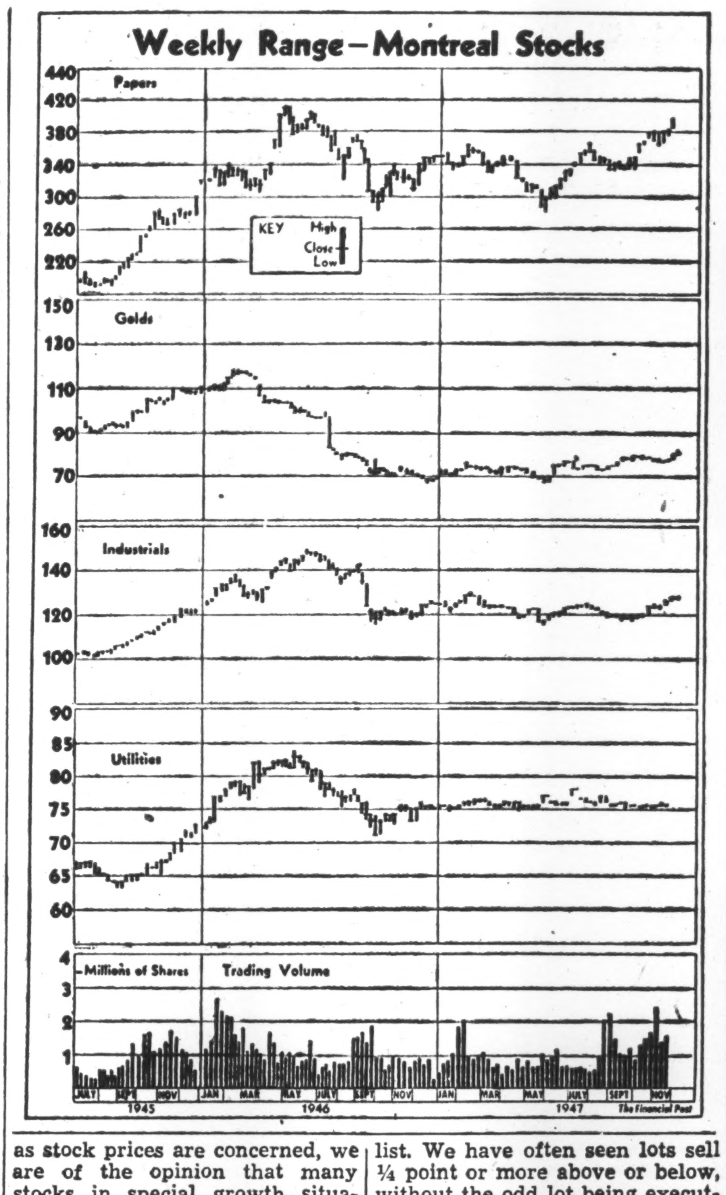
"The increase in new stock financing and such financing in store, is having an effect on the stock market. This trend, and the many stock split-ups of the past year or so, have greatly increased the number of shares available for trading."

* * *

Goodwin Harris & Co. (Toronto) "According to the regulations of The Toronto Stock Exchange, a board lot comprises 500 shares in a mining stock selling under $1.00, and 100 shares on stocks selling in excess of that price. In the Industrial Section, a board lot is 100 shares when selling under $25, and 25 shares when above. On securities selling over $100, the board lot is 10 shares, which include trust and loan company shares. In the case of bank stocks, a board lot is 25 shares. There is also a special list. We have often seen lots sell ¼ point or more above or below, without the odd lot being executed, and are unable, according to the regulations, to interfere."

* * *

Barron's: Trader (New York) ". . . Except for installment buying and rents, Republican leadership appears dead set against rationing, allocations, or other suggestions savoring of wartime regimentation. Only investor apprehensions, unjustified by the cold facts, continue to prevent stocks from responding to the amazing array of powerful and fundamental constructive forces."



New Highs & Lows

During the week ended Nov. 22, 33 new highs were recorded among the "general" stock exchanges, and 28 new lows. In the mining group there were 29 new highs and 12 new lows. In the western oils there was one new high and three new lows.

GENERAL
New Highs—1947

Beaver Lumber pf.	Fraser Cos.
Burns & Co. B	Gt. Lakes Pap. N.
Can. Nor. Pwr.	Int. Paper
Can. W. & Cable B	London Hosiery
Can. Bk. of Com.	MacMillan Ex. B
Cons. Paper	Maple Leaf Mill.
Cons. Smelt.	Niagara Wire Weav.
David & Frere A	Ott. Elec. Rlwy. N.
Do. B	Powell River
Dist. Seagram	Pressed Metals
Dom. Coal pfd.	Price Bros.
Dom. Steel & Coal	Sarnia Bridge
Dom. Tex. New	Sicks Brew.
Donnacona Paper	Do. V. T.
Easy Washing	Un. Fuel pf.
Fibre Prods.	Westeel
Do. pf.	

New Lows—1947

Agnew Surpass.	Imp. Tobacco 4%
Argus 4½% pf.	Do. 6%
Asbestos	Ind. Accept, Rts.
Auto Fabric B	Int. Bronze
Brazilian Trac.	Do. pfd.
B. C. Elec. 4% pf.	Int. Metals
B. C. Turf.	Massey Harris pf.
Can. & Dom. Sugar	Nat. Grocers
Can. Cement pf.	Ont. Beauty Sup.
Can. Food pf.	Penmans
Can. Lt. & Pwr.	Prov. Transport
Dom. T. & Ch. V.T.	Virginia Dare pf.
Gen. Steel Wares pf.	Geo. Weston pf.
Hotel LaSalle	Zellers 5% pf.

MINING
New Highs—1947

Can. Malartic	O'Brien
Cariboo	Osulake
Cent. Porc.	Pamour P.
Cons. Beattie	Paymaster
Dome Mines	Preston E. D.
Hollinger	Reno
Jellicoe	San Antonio
K. Addison	Senator R.
Kirkland L.	Silver Miller
Lake Shore	Sladen Mal.
Lamaque	Stadacona
Leitch Gold	Teck Hughes
Madsen R. L.	Upper Can.
Malartic	Wright-Har.
McIntyre	

New Lows—1947

Bear Explor.	New Norzone
Bevcourt	Orlac
Bonville	Perron
Brewis	Porc. Pen.
Highridge	Q. M'gese.
Marcus G.	Regcourt

OILS
New Highs—1947

Gaspe

New Lows—1947

Alliance	Superior
British Dom.	

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Nov. 24, 1947

	Bid	Ask.		Bid	Ask.
Aikenhead Hardware Co.	75.00	....	Indust. Mtge. Trust $50 par	60.00	....
Allens London Thea. pfd.	55.00	....	Ingram & Bell pfd.	100.00	....
Allens Toronto units	39.00	....	Interprovincial Brick A pf.	53.00	....
Anglo Can. Telephone A	10.50	11.50	Do., B pfd.	22.00	....
Beach Foundry pfd.	90.00	....	Lambton Loan & Inv. $50	81.00	....
Beauharnois L. H. & Pr.	4.00	....	Laprairie com.	6.50	....
Brinton Peterboro Carpet	95.00	....	Do. pfd.	80.00	....
British Mortgage and Trust	182.00	....	Loblaw Groc. Inc.	19.75	21.00
B. C. Sugar	90.00	93.00	Manufacturers Life Ins.	350.00	370.00
B. C. Telephone 6% pfd.	111.50	....	Midland Ln. & Svgs. $10 par	25.00	....
Brockville Trust $50 par	60.00	....	Moirs Limited 6% pfd.	123.00	....
Canada Tea pfd.	86.00	....	Monarch Life 30% paid	92.00	....
Can. Co-op. Woolgrowers	8.50	10.50	Monarch Mtge. units	4.25	5.25
Can. Fire Insce. $10 par	19.00	....	Montreal Trust Co.	98.00	....
Can. Investors Corp.	7.25	8.00	Morrow Screw com.	24.00	28.00
Canadian Motor Lamp	10.00	11.50	Mountainview Apts. pfd.	17.50	....
Can. West Nat. Gas com.	59.00	....	Nat. Drug & Chem. com.	8.00	8.75
Do. pfd.	19.50	20.50	Do. pfd.	12.00	13.00
Capital Wire Cloth com.	10.50	....	National Life 25% paid	72.00	77.00
Do. pfd.	23.00	....	New Brunswick Telephone	14.00	15.25
Cawthra Apts. units	7.00	....	New Method Ldry. units	100.00	....
Chase A. W. units	37.50	....	North Amer. Elev. 1st pfd.	75.00	....
Chatco Steel Prod. com.	12.00	12.75	Northern Tel. com.	1.75	2.25
Colonial Realty com.	7.00	....	Ont. & Que. Rly. 6% cap. stk.	140.00	....
Colonial Steamships com.	76.00	....	Ont. Tobacco Plant units	35.00	....
Commercial Finance com.	14.00	....	Paramount Kitchener units	65.00	....
Commercial Life 10% paid	7.50	....	Paramount Oshawa pfd.	90.00	....
Commonwealth Inter Corp.	3.53	3.86	Peller Brewing com.	8.00	9.00
Confed. Life 30% paid	165.00	....	Do. pfd.	23.75	25.00
Continental Life 30% paid	42.50	....	Provincial Bank of Canada	15.50	16.25
Cooksville com.	13.50	....	Prudential Trust	10.50	....
Crown Life Ins. 100% paid	310.00	....	Quality Steels com.	.65	1.00
Cuban Can. Sugar com.	5.50	7.50	Ritchie Cut Stone pfd.	5.50	6.75
Debenture & Securities pf.	90.00	....	Royal Trust	101.00	....
Detroit Internat. Bridge	13.50	14.50	Sawyer Massey com.	1.50	....
Dom. Can. General Insur.	210.00	....	Seiberling Rubber com.	7.00	10.00
Dom. Life Assur.	215.00	....	Sincennes McNaught. Tugs	2.25	3.00
Dover Industries Ltd.	11.75	12.50	Sherbrooke Trust	140.00	....
Dunlop Tire pfd.	25.25	26.50	Sovereign Life 25% paid	34.00	38.00
Dupuis Freres pfd.	27.00	27.75	Standard Fuel pfd.	46.00	49.00
Edmonton Stk. Yds. units	68.00	....	Do. com.	2.00	5.00
Empire Life Ins. 25% pd.	17.00	19.00	Stand. Tie & Lumber West.	2.75	3.50
Excelsior Life Ins. 42% pd.	100.00	....	Sun Life Assce.	470.00	490.00
Foreign Power Co.	10.00	13.00	Third Can. Gen. Inv.	3.00	3.75
Foreign Pwr. Sec. pfd.	6.00	8.75	Toronto General Ins.	6.00	8.00
Galt Brass com.	33.00	....	United Farmers Co-op.	3.50	....
Goderich Elev. & Trans.	15.00	16.00	United Steel A pfd.	25.00	26.00
Great Lakes Power pfd.	115.00	....	University Tower	7.00	....
Great West Life	390.00	410.00	Victoria Trust & Svgs.	132.50	....
Guardian Realty pfd.	39.00	....	Waterloo Mfg. com.	5.50	7.00
Guaranty Co. of N. A.	400.00	430.00	Waterloo Trust & Svgs.	125.00	....
Guelph & Ont. Svgs. $50	61.00	....	Western Assurance com.	67.00	....
Hart Battery com.	8.00	8.50	Do., pfd.	41.00	....
Hartz, J. F., A	10.75	12.00	Western Grain com.	.50	1.25
Homewood Sanitarium	120.00	....	Do., pfd.	19.50	22.00
Hudsons Bay ord.	11.00	....	York Trading com.	12.00	13.50
Imperial Life	355.00	380.00			

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 6	Milling 4	Oils 4	Textiles and clothing 9	Feed and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	267.9	149.7	123.7	214.4	136.5	347.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.3	75.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	134.0	308.5	134.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.2	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.2	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.2	178.0	126.7	289.2	135.8	110.5	129.2	116.7	105.3
July	182.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.6	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
Sept.	176.7	256.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
1947: Weekly Figures:												
Oct. 2	177.2	268.6	114.5	63.9	176.2	121.6	316.0	133.2	110.3	125.5	118.2	104.5
Oct. 9	178.7	272.7	117.2	63.6	175.6	121.9	317.8	132.4	109.7	124.9	117.4	104.6
Oct. 16	183.2	275.4	115.9	63.8	183.0	120.6	320.9	133.3	108.8	124.8	117.9	105.7
Oct. 23	190.1	280.0	120.0	63.6	187.2	122.4	322.8	136.0	108.4	128.0	117.4	106.3
Oct. 30	186.7	273.4	119.1	63.8	175.5	121.9	315.0	133.8	108.5	129.6	115.4	104.9
Nov. 6	186.0	279.6	119.7	64.4	188.9	121.6	320.1	138.1	108.3	133.5	115.3	106.7
Nov. 13	188.1	282.3	118.5	63.8	[illegible]	120.7	322.0	136.2	108.1	135.1	115.9	106.9
Nov. 20	188.8	284.6	120.1	66.4	189.7	120.9	327.6	138.6	106.0	135.4	114.8	108.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks		30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 24	181.96	48.09	33.64	64.05	Nov. 18	181.71	47.78	34.00	64.01
Nov. 22	182.23	48.66	33.95	64.39	Month ago	183.27	49.37	35.47	65.24
Nov. 21	182.61	48.72	33.93	64.46	Year ago	165.23	47.89	34.39	60.30
Nov. 20	183.17	48.76	33.90	64.59	1947 High	186.85	53.42	37.55	67.10
Nov. 19	182.17	48.04	34.00	64.18	1947 Low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 24	174.49	114.34	88.05	26.59
Nov. 22	......	......	......	......
Nov. 21	175.39	115.59	86.78	26.67
Nov. 20	175.27	117.35	87.57	26.24
Nov. 19	175.19	116.04	87.79	26.07
Nov. 18	176.15	120.36	88.62	26.34
Month ago	172.80	115.42	85.70	26.22
Year ago	167.15	101.73	79.09	21.29
1947 High	184.21	120.36	96.14	34.97
1947 Low	159.82	96.31	77.91	22.38

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Nov. 24	76.0	127.8	110.5	385.40	81.09
Nov. 22	....	....	....	......	.....
Nov. 21	76.4	128.3	111.0	390.80	81.64
Nov. 20	76.3	128.4	111.0	393.28	81.22
Nov. 19	75.6	128.3	110.8	395.50	82.91
Nov. 18	76.6	128.6	111.3	385.44	83.03
Month ago	76.6	123.8	108.1	371.25	77.17
Year ago	73.2	118.1	103.2	310.66	71.40
1947 High	78.8	130.0	112.3	395.50	83.03
1947 Low	75.0	115.9	102.6	287.28	67.20

Grain Prices

Winnipeg Grain Futures

Week to Nov. 24, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Nov. 24
		Oats			
.88⅝	.81¼	Dec.	.88¼	.86	.87½
.88¼	.78⅛	May	.88¼	.84⅞	.87⅝
.85⅜	.75⅛	July	.85¼	.83	.84⅝
		Barley			
1.31	1.13¾	Dec.	1.29¾	1.24½	1.28¾
1.30	1.10	May	1.28¾	1.19¾	1.28¾
1.25¾	1.07⅝	July	1.25½	1.16¼	1.25½
		Rye			
4.04⅝	2.19	Dec.	4.04⅝	3.87	4.00
3.85⅝	2.44⅛	May	3.84⅝	3.73½	3.82
3.57½	2.19	July	3.55	3.45	3.53

Cash Quotations

	For Week Nov. 24 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.89⅝	.87½	.90	.89
3 C. W.	.88⅛	.86	.88½	.87½
Barley				
1 Feed	1.26¼	1.24	1.22¾	1.21
2 Feed	1.25¼	1.22½	1.21¼	1.19⅞
Rye				
2 C. W.	4.01	3.95¼	4.00	3.89½

Unlisted Mines

Approximate quotations, 3 p.m., Nov. 24, subject to confirmation:

	Bid	Ask		Bid	Ask
Abenakis	.03	.05	Malen RL	.06	.08
Advance	.04	.06	Marbenor	.18	.20
Alcan	.02	.04	Marquette	.03	.05
Alexander	.04½	.06	Mar Bird	.05	.06
Aljo	.01½	.03	Mary Ann	.06	.09
Ama Kir	.09	.11	Mat Con	.43	.47
Anna'que	.02	.04	Mate Yel	.04	.06
Argonaut	.02½	.04	Metalore	.02	.04
Audley	.01½	.03	Miles RL	.12	.14
Aurora Y	.12	.15	Mink	.05	.07
Auterra	.02	.05	Mistassini	.16	.18
Baker	.03	.05	Moffat H n	.02	.03
Barb L n	.04	.06	Mohawk P	.03	.05
Beauriv	.04	.06	Murbell	.01	.02
Bi-Ore	.50	.53	Murmac	.09	.11
Blondor	.03	.05	McCuaig	.07½	.09
Blue Grass	.03½	.05	McManus	.08½	.10
Bouzanne	.05½	.07	National M	.14	.17
Bourl C	.04	.06	Nayb '45	.28	.31
Bradnor	.03	.05	Newcore	.34	.39
Br Breest	.02	.03	New Aug	.13	.15
Braminco	.28	.32	New Mal	.03	.04
Bravo	.02	.04	Nw Ranch	.04	.05
Bright RL	.05½	.07	N Offsets	2.50	3.05
B McDade	.14	.16	Norbeau	.67	.71
Burley Po	.02	.03	Norcourt	.05	.07
Camlaren	.04	.06	Norford	.04½	.05½
Captain	.03	.05	Normar	.07	.09
Carlmac	.03½	.05	Nortyne	.01	.03
Carricona	.02	.04	Novele P	.06	.08
Cassidy	.05	.07	Obalski	.04	.06
Cen Mani	.11	.16	Do., '45	.09	.12
Cock RL	.04½	.05½	Obaska	.16	.19
Columbier	.03½	.04	Oklend	.04½	.05½
Con Chib	.16	.18	Olivet	.03	.04
Con Cop	.09	.11	Opemiska	.13	.16
Courageo	.02½	.04	Orofino	.35	.38
Craibbe	.10	.13	Ortona	.04	.05
Croydon	.04	.06	Pascalis	.20	.22
Cuyuni	.60	.70	Peg Tant	.50	.65
Delhi	.04	.07	Pelangio	.04½	.05½
Derlak	.03½	.05	Payne	.07	.09
De Sant n	.05½	.07	Phelps	.01	.03
Dom Mal	.01½	.02½	Pinnacle	.02½	.03½
Dom Nick	.07	.09	Poona Go	.01	.03
Dona Pat	.02	.02¾	Presdor	.03	.04
Durham	.14	.15	Princess	.08½	.10
Doris	.03	.05	Princeton	.20	.22
Echo Indin	.06½	.08	Privateer	.35	.40
Electra	.07	.10	Quejo	.07	.09
Elmac	.06	.08	Quest	.04½	.05
Erin Kirk	.02	.03	Rajah RL	.04	.06
Erndale	.26	.28	Rambull	.01½	.02½
Eltoro	.22	.25	Rand Mal	.07	.08
Flicka	.01½	.03	Randona	.03	.05
Gan Cop	.04	.06	Raymond	.03	.05
Gaymont	.10	.12	Rebair	.24	.26
Gilbec	.01	.02	Redruth	.02	.04
Goodrock	.01½	.02½	Redwood	.06	.07
Gord Lebel	.07	.09	Richgroup	.07	.10
Gov Gold	.06½	.08	Rhyolite	.02½	.03½
Grnd Chib	..	.60	Russet	.04	.06
Greenlee	.04	.06	Salmita	.08	.11
Grndhog	.24	.27	Santiago	.14	.17
Gulf L	1.40	1.55	Sepha	.02	.04
Gwilliam	.05	.06	Sheldon	.16	.19
Halden	.05	.07	Silv Arrow	.20	.23
Habitant	.05	.07	Skynner	.02	.04
Harp Mal	.02	.03	Sovereign	.04½	.05
Hayes Cd	.01½	.02½	Starlight	.09	.11
Hornfault	.11	.13	Steeber	.00¾	.01½
Hugh Pam	.13	.14	Sun Bear	.04½	.06
Independ	.05	.07	Thornhill	.01¼	.01½
Joannes D	.01	.03	Tiffany	.02½	.03½
Kamlac	.15	.18	Tobico	.02½	.03½
Ken-Bay	.10	.13	Tovarich	.01	.02
Kencour	.03	.05	Universal	.02	.04
Kenda Pe	.15	.18	Val d'Bel	.03	.05
Kenroy	.02	.03	Vermilion	.12	.15
Lk Expa	.08	.10	Viking	.23	.25
Lar-Add	.03	.05	Vincent	.11	.13
La Salle	.11	.13	Vinray	.09	.11
Lavalie	.04	.05	Wesley	.01¾	.02½
Legardo	.02	.03	West RL	.02½	.03½
Lennie	.05	.07	Wilwood	.02	.04
Lingnora	.10	.12	Yelknife	2.45	2.70
Macho-R	.19	.22	Y Davids	.24	.26
Major Oil	.04	.06			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Nov. 25, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	63½	66½	63½
†Assoc. Tel. & T.	5½	'55	106	108½	108
Bell Telephone.	3	'77	100	102	100
B. C. Electric..	3¾	'67	98	100	98
East Kootenay	3½	'67	95½	97½	95½
♦Gatineau Pr.	3½	'70	101½	103½	101½
*Do. B	3	'70	96½	98½	96½
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	69½	72½	70
L. St. Law. Pr.	3½	'65	99½	102½	101
†Mtl. Trams. A	5	'55	101½	...	101
Nat. Lt. & Pr.	4½	'61	101½	...	101½
Ott. L.H. & P.	4	'57	100½	...	100½
Power Corp.	3½	'67	99	101	99
Quebec Pwr.	3	'62	99	101	99
St. Maurice Pr.	3½	'70	98½	100½	98½
Shaw W. & Pr.	3	'71	97	99	97½
Do.	3½	'70	101½	103½	102
Union Gas	4½	'50	100	102½	100
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3½	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	98	100	98
Acadia-Atlantic Sugar	3¾	'65	103	105	103
Aluminum Co.	3½	'74	104½	107½	104½
B. C. For. Pdcts.	4	'66	93	95	94
B.C. Pulp & P.	3½	'67	97	99	97
Bowater's Nfld. P. & P.	3½	'68	99½	101½	99½
†Brown Co.	5	'59	106	109	106
Burns & Co.	4	'63	99½	101½	99½
Can. Steamship	3½	'57	101	103	101
Can. Brews.	3½	'67	97½	99½	98
Can. Celanese	3	'62	99	101	99
Can. Oil	3½	'62	98½	100½	99
Can. West Lum	4	'62	99	101	99
C. P. R.	3½	'51	104½	106½	105½
Do.	4	'49	102½	...	102½
C.P.R.	4	Perp	109	...	111
Consol. Paper	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	93½	96½	96
Dom. T. & Ch.	3½	'57	102½	...	102½
Dom. Textile	3½	'59	104½	...	104½
Dom. Woollens.	5	'64	102	104	102
Dryden Pap.	4	'61	100	...	100
E. B. Eddy	3½	'66	99½	101½	99
Federal Grain	4	'64	100	102	100
Ham Cotton	3¾	'59	100	...	100½
Imperial Tobac.	2¾	'66	99½	101½	99½
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg.	5	'51	99	...	99
Lake St. J. P.	5½	'61	102	104	102
Do.	5	'61	102	104	102
Legare	6½	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	100½	102½	101
Maple L. M.	3¾	'63	100	102	100½
Massey-Harris	3	'66	95	97½	96
McColl Fron.	3	'71	96	98	98
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100½	102½	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	93	95	94
N.S. Stl Coal	3½	'63	94½	96½	95
Price Bros.	3½	'66	100	102	100½
Silv. Dairies	4	'60-64	101	103	101½
Do.	4	'71	98	100	98½
Simpson's Ltd.	3½	'60	102½	104½	102½
Steel Co. of Can.	2¾	'67	96	98	96½
Toronto Elevat.	3½	'66	101½	103½	101
United Corp.	4	'58	100	102	100
†Western Grain.	5	'63	86	89	86
York Kt. Mills.	3½	'71	100	102	100

†Payable in Can., U.S. or U.K.
*Payable in U.S.
♦Payable in Canada only.
▲Payable in Can. or U.K.
*Payable in Can. or U.S.

Municipal Bonds

Nov. 25, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55	101	103⅛	3.20
Vancouver	3	'67	98	101	2.93
Calgary	3½	'51 61	101¾	103¾	2.20
Edmonton	3½	'49-59	100½	103	1.55
Regina	3	'64	97	100	3.00
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	98	101	2.69
Ottawa	3	'54	103	105	2.20
Toronto	2¾	'72	99	101	2.69
Hamilton	3	'53	103	105	2.02
Windsor	2½	'75	82½	85½	3.29
Windsor	2¾	'75	87	90	3.29
Windsor	3½	'75	97½	100½	3.47
Montreal	3	'70	98½	101	2.88
Quebec	2¾	'66	97	100	2.75
Halifax	3	'66	100	103	2.80
Saint John	3½	'65	100⅛	103¼	3.26

Bond Tenders

12 noon, Nov. 27, 1947, Canada Treasury Bills—$75,000,000, dated Nov. 28, 1947, payable Feb. 27, 1948.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.49	$13.90	$12.37
Hogs	22.60	22.60	22.10
Copper, lb.	.21½	.21½	.17½
Sugar, raw, lb.	.06320	.06320	.05575
Coffee, lb.	.26¾	.26¾	.27¾
Hides	.35½	.35½	.31½
Weekly Indices			
U. S. Labor	157.9	157.4	134.8
Dow Jones	165.61	165.49	117.57
Fishers	164.4	165.3	144.1
Monthly Indices			
Retail (Oct.)	142.2	139.4	126.8
W'sale (Sept.)	133.8	130.8	109.2
U. S. (July)	150.8	148.0	124.7
Gt. Brit. (Aug.)	193.9	193.3	176.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

City of Halifax — 2½%, 2¾% and 3%, serial debentures, noncallable, due Nov. 1, 1948-67, $2,653,000, dated Nov. 1, 1947. Offered at $100 plus accrued interest by R. A. Daly Co., Ltd.; Burns Bros. & Denton Ltd.; Fry & Co.; Anderson & Co.; Cochran, Murray & Co. Ltd.; Charles H. Burgess & Co.; Scotia Bond Co., Ltd.

CORPORATE

Northern Quebec Power—3% and 3¾%, first mortgage serial bonds, series A and 20-year bonds, due Nov. 15, 1967, $6,000,000, dated Nov. 15, 1947. The 3% serial bonds are not available for public subscription. 20-year bonds offered at $100 and accrued interest to yield 3.75% by Nesbitt, Thomson & Co. Ltd.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.03	4.41
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.25	8.00
Commonwealth Int.	3.50	3.85
Corporate Invest.	8.70	9.40
Trans-Canada, A	13.10	....
Do., B	....	13.10

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NANAIMO-DUNCAN UTILITIES net profit was $7,725 in year ended June 30, 1947. The 8,000 preference shares outstanding were redeemed in 1947 through $425,000 advanced by the Power Commission, bringing total advances to $1,105,000.

During the year representatives of the Company had conversations with Council of the City of Duncan resulting in sale of the waterworks to the City, subject to approval of a by-law by the electors. Price is approximately $137,500, payable $117,500 in cash. The balance is payable through wiping out the Company's indebtedness in its guarantee of the Duncan debentures which fall due in 1953. The value placed on the property was $166,546.

The Power Commission's appeal against the compensation ($1,874,633 plus 6% interest), as found by the valuation was dismissed on Nov. 4 by the Court of Appeal.

INCOME ACCOUNT

Years Ended June 30:	1947	1946
Net earnings	$15,919	$59,427
Less: Depreciation	4,873	10,265
Debt interest	1,208	7,389
Inc. tax res.	3,500	18,000
Pension fund	......	143
Bond disc. amort.	......	411
Add: Invest. sale	1,387	2,000
Net profit	7,725	25,219
Less: Pref. divd.	15,280	26,000
Common divd.	37,500	56,250
Deficit for year	45,055	57,031
Earnings per Share and Dividend Record:		
Preferred	†	$3.15
Paid	$1.89½	3.25
Common	d0.10	d0.01
Paid	0.50	0.50+0.25

†Redeemed Jan. 2, 1947.

CONDENSED BALANCE SHEET

As at June 30:	1947	1946
Cash & Dom. bds.	$52,686	$140,755
Accts. rec.	45,407	21,627
Inventories	507	527
Total curr. assets	98,600	162,909
Prep. exp.§	121	121
Misc. assets▲	132,199	101,405
Fixed assets*	1,300,072	1,302,203
Total assets	1,530,992	1,566,638
Total curr. liab.	27,098	40,005
B. C. Power adv.	1,105,000	680,000
Funded debt	19,206	†21,890
Conting. res.	......	20,000
Capital stock	357,866	757,866
Earned surplus	■20,178	4,877
Ref. EPT	42,000	42,000
*After depr. of	646,179	641,306
▲Incl. ref. EPT	42,000	42,000

■Deficit.
§Incl. in curr. assets in co's. report.
†Reflects liquidation of 1st mtge. bonds and mortgage through funds advanced by B. C. Power Commission.

Working capital	71,502	122,904

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 25, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104⅜	104⅝
3	Mar. 1954 ...	105½	106
3	Nov. 1956 ...	105⅞	106½
3	May 1957 ...	105	105⅝
3	Jan. 1959 ...	104⅝	105⅜
3	June 1960 ...	104½	105½
3	Feb. 1962 ...	104⅝	105½
2¾	Mar. 1948 ...	100½	101½
1⅜	Mar. 1948 ...	100	100½
1⅜	Nov. 1950 ...	100½	101
3	Oct. 1963 ...	104⅝	105½
3	Sept. 1966 ...	104⅝	105½
1⅜	Nov. 1949 ...	100⅜	100⅞
1⅜	Nov. 1948 ...	100⅛	100⅜
Dom. of Canada Bonds:			
3¼	Nov. 1951 ...	101⅞	102½
3¼	Feb. 1952 ...	104⅜	104⅞
3	Oct. 1952 ...	102½	103
3	June 1955 ...	103½	103⅞
3	June 1958 ...	104⅝	105½
4½	Nov. 1959 ...	105½	105⅞
3¼	June 1966 ...	106½	106⅞
3	Perpetual ...	103⅜	104⅜
4½	Nov. 1958 ...	102⅞	103½
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	103⅜	105
4½	Sept. 1961 ..	*105⅞	*107½
4½	Feb. 1956 ..	*111⅞	*113½
4½	July 1957 ..	*112½	*114½
3	Feb. 1953 ...	100	100⅜
4⅜	June 1955 ..	*112	*114
5	Feb. 1954 ...	116½	117½
5	Feb. 1970 ..	*109	*111
5	Oct. 1969 ..	*108½	*110½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*112⅜	*115½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	100½	102½
4	Jan. 1962 ...	110½	113
Montreal Harbour Com.:			
5	Nov. 1969 ..	*108	*110
Provincial Govt. Bonds			
New Brunswick:			
3¼	June 1956 ...	101½	103½
4½	Apr. 1961 ...	117	120
5	Jan. 1960 ...	121	124
2¾	June 1966 ...	95½	96⅞
Nova Scotia:			
3	Jan. 1952 ...	102½	104
3¼	June 1956 ...	104	105½
3½	Nov. 1950 ...	103½	104⅜
4½	Nov. 1960 ...	121	124
5	Mar. 1960 ...	126½	129
3	June 1958 ...	101⅞	103½
Ontario:			
3¼	Nov. 1951 ...	102½	103½
3¼	May 1955 ...	104½	105½
4	June 1962 ...	119	121½
4½	June 1950 ...	105⅞	107½
4½	Jan. 1962 ...	124½	127
5	Oct. 1948 ...	102½	103½
5	Dec. 1960 ...	129½	132½
2¾	July 1976 ...	98⅜	100½
Ont. Hydro Commission:			
3¼	Feb. 1953 ...	102	103½
4	Aug. 1957 ...	116½	119½
2¾	June 1971 ...	98⅜	100½
Prince Edward Island:			
4	Mar. 1954 ...	103	104½
Quebec:			
3¼	Mar. 1959 ...	104½	105⅞
2¾	Feb. 1955 ...	104½	106
4½	Aug. 1958 ...	112⅞	114½
4½	Jan. 1963 ...	118½	120⅞
3	Feb. 1962 ...	102⅞	104½
4	Nov. 1952 ...	104½	105⅞
Alberta:			
3¼	June 1964 ...	101½	103
3¼	June 1959 ...	103⅞	105⅞
3¼	June 1972 ...	102½	104
British Columbia:			
4	Dec. 1967 ...	115½	118½
4½	Jan. 1961 ...	112½	115
4½	Oct. 1963 ...	115	118
5	Apr. 1954 ...	118	121
2¾	Apr. 1966 ...	96½	100
5	Sept. 1953 ...	111½	112⅞
Manitoba:			
4	Dec. 1957 ...	113½	116½
4½	Dec. 1956 ...	117	120
5	Dec. 1959 ...	124½	127
5½	Oct. 1953 ...	117	119
Saskatchewan:			
4	Sept. 1954 ...	100	101½
4	Nov. 1960 ...	101⅞	103⅞
4½	Oct. 1951 ...	108	111
5	Aug. 1958 ...	111½	114
4½	Mar. 1960 ...	107½	110½
5	Dec. 1959 ...	112½	115
5½	Oct. 1952 ...	107½	108½
6	Mar. 1952 ...	108½	111

*N. Y. funds.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Lake Surprise M.	Robt. Hughes†	......	..	Sept. 24	2,029,995	8-32	3,000,000	970,005	Oct. 28
Lower Canada G. M.	George Keller	50,000	..	Sept. 22	750,000	6-50	3,000,000	1,216,005	Nov. 1
Portland Yellowknife G. M.	Yorktown Enterprise Ltd.†	......	..	Aug. 14	572,195	5-30	......	......	Oct. 28
Reno-Boston G. M.	G. R. Schultz†	......	..	Aug. 11	1,000,000	5-20	3,000,000	1,000,005	Oct. 29
Teo Lake Mining Co.	R. M. Thomson†	......	..	July 18	1,000,000	10-17½	......	......	Oct. 28
Huhill Yellowknife M.	W. Huston†	......	..	July 25	800,000	17½-40	......	......	Nov. 7
Jonsmith G. M.	Co. granted permission to sell 300,000 shs. at 18½ to 37½c. a sh. through any registered broker in Ont.						3,500,000	1,166,671	Nov. 7
LaSalle Y'knife G. M.	York Terrace Develop.	500,000	5	Sept. 2	1,366,395	7½-50	......	......	Nov. 7
Quebec Labrador Development Co.	Clair Agency†	......	..	Aug. 28	2,600,000	20-81	5,000,000	1,866,671	Nov. 3

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Expired: Chego Mines.
Extended: Marwayne Oils, Biloxi Yellowknife Mines, Windward Gold Mines.
Terminated: Naybob (1945) Gold Mines, Superstition Gold Mines, (Tonto Yellowknife Mines to be terminated if arrears of option not cleaned up).
Cancelled: Portland Yellowknife Gold Mines (new agreement see above), Huhill Yellowknife Mines.
Accepted for filing: Black Bear Prospecting Synd., Rivers Prospecting Synd., Kenorth Prospecting Synd.
Released from escrow: Magdalena Red Lake Mines, 240,000 shares, Nov. 15; North Inca Gold Mines, 50,000 shares, Nov. 19; Piccadilly Porcupine Gold Mines, 70,816 shares, Nov. 16; Wilson Red Lake Gold Mines, 975,000 shares, Nov. 20; Adnaron Copper Corp., 100,000 shares, Nov. 26; Boycon Pershing Gold Mines, 725,000 shares, Nov. 21; Quest Yellowknife Mines, 100,000 shares, Nov. 27; Ogdensburg Yellowknife Mines, 89,000 shares, Nov. 26; Redwood Gold Mines, all escrowed, Nov. 27.
Lapsed: Fort Race Gold Mines.
Amended: Longrose Gold Mines.

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Porcup. Reef Ships Ore To Nearby Broulan Mill

Canada appears to have another new gold producer with Porcupine Reef Gold Mines now making test ore shipments to the mill of Broulan Porcupine Mines, two miles distant, The Financial Post is informed.

Some 6,240 tons of development rock milled in the Broulan mill for bulk sampling purposes, averaged 0.15 oz. gold per ton, although it included a considerable volume of rock which would normally be considered waste. The average grade of such shipments for the month of November is estimated at close to 0.2 oz. gold per ton.

Drifting east and west of the shaft on the 500-, 650- and 800-ft. levels is now well advanced, and by next week work is expected to be well under way on the 970-ft. level.

Open Main Vein

The main ore zone now being explored on the three levels consists of a main quartz vein with parallel and flat-dipping branch veins. With the exception of the 500 east drift, all drifting has been directed along a well-defined central core of the quartz, with no attempt being made to determine the full width of the zone. The full width and grade will be determined later and individual ore shoots outlined by closely-spaced lateral diamond drilling which will be started in the near future. The 500 east drift has been turned into a line drift for the purpose of exploratory drilling.

Drill holes north and south of the drift at 70 ft. west of the crosscut on the 500-ft. level indicated a width of 20.5 ft. averaging 0.142 oz. including 3 ft. of 0.395 oz. and 3 ft. of 0.51 oz.

Drifting has encountered a large number of occurrences of free gold resulting in many high assays which have been cut to a half ounce in calculating the cut grade shown below:

Level:	Length	Width	"Chips"		"Mucks"
			Uncut	Cut	Uncut
	ft.	ft.	oz.	oz.	oz.
500	151	6.8	0.97	0.18	0.16
650	468	7.0	0.20	0.09	0.15
800	407	7.2	0.33	0.10	0.12
Total ..	1,026	7.1	0.36	0.11	0.14

Broulan, which is milling the ore, has also been financing Porcupine Reef operations. The Broulan mill is of 500 tons daily capacity and at the present time up to 250 tons daily of Porcupine Reef ore could be handled. The mill can be expanded to handle a much larger tonnage if developments at Porcupine Reef should warrant.

The decision to go underground at Porcupine Reef was made and shaft sinking was under way before the price of gold was reduced $3.50 an ounce. As costs have risen since by at least $2 an ounce due to higher wages and supply prices, the board of directors of Porcupine Reef is keenly concerned as to whether or not the extra $7 an ounce subsidy will apply to the entire production of a new mine. A price of $42 an ounce is necessary in order to yield the margin of profit upon which the expenditure of $500,000 on the underground development of Porcupine Reef was predicated, it is stated.

Broulan Porcupine at the present time owns 950,000 shares of Porcupine Reef and has options on an additional 550,000 shares.

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Mining Men Hit Ottawa 'Trail'

Delegation Representing Operating Mines Meets Howe, Abbott

A delegation representing the operating mines of Ontario and Quebec is scheduled to meet with Reconstruction Minister Howe and Finance Minister Abbott on Nov. 28 to discuss the implications of the proposed subsidy of $7 an ounce for added gold production above that of the year ended June 30, 1947.

So far little further information has come from Ottawa as to what the Government has in mind with respect to the bonus and it remains doubtful if full details will be available before Parliament meets Dec. 5. It has been explained, however, that the subsidy will not have any relation to costs as suggested by one Ottawa press despatch.

From present indications it appears that the extra $7 subsidy will apply to the entire production from new mines but there has been no definite government declaration on this point.

Some mining industry spokesmen have taken a critical attitude to the bonus saying it discriminates against hard-hit mines which can't increase output to benefit by the bonus. Others, however, suggest that the Government perhaps thought that politically a bonus on extra production could possibly be justified but that a bonus where no extra U. S. dollars would be secured could not so easily be taken on. The threat of closure is stated to face some mines and the Government might be justified in making bonus payments to assure continuance of production, it has been suggested.

Apparently the stock market places very little value on the bonus. Some issues such as Malartic Goldfields, which might conceivably benefit in a substantial way, are now selling below the prices prevailing when the bonus was first announced. Many of the properties which are hoping to cash in on the subsidy do not expect to be in production before another 1½ years so that the period of subsidy they would enjoy may be limited to 1½ years.

Goldora Drilling Cuts Ore Values

Drill hole G-4 put down from south to north at an angle of 70 deg. by Goldora Mines has proven one of the best so far completed. Starting at 823 ft., 3 ft. of core ran $11.43 while a further 5 ft., starting at 830 ft. averaged $12.60 per ton.

Assays have not yet been received for the 4-ft. section extending from 826 to 830 ft.

This hole was drilled 285 ft. to the south of hole G-1 which returned $23.83 over 6 ft. and $7.17 over 2 ft. at depths shallower than those tested in the latest hole.

Hole G-4 is also 100 ft. to the south of hole No. 11, completed in an earlier program, which returned $3.13 over 1.3 ft. and $4.09 over 1.9 ft., at relatively shallow depths.

BAR-LAN GOLD MINES made a new find in course of carrying out a detailed geological mapping program on its acreage in Barraute twp. The find was made about 600 ft. southeast of the No. 1 shaft and initial sampling is reported to have returned $12.60.

CAPITAL $7,000,000 RESERVE $10,000,000

IMPERIAL BANK OF CANADA

73rd ANNUAL STATEMENT

Year Ending October 31st, 1947

ASSETS

Deposits with and Notes of Bank of Canada	$ 38,796,687.70
Notes of and Cheques on Other Banks	19,748,292.50
Other Cash and Deposits	7,413,496.90
Government and Municipal Securities (not exceeding market value)	152,779,946.22
Other Bonds and Stocks (not exceeding market value)	11,063,153.69
Call Loans (secured)	6,429,111.83
TOTAL QUICK ASSETS	$236,230,688.84
Commercial and Other Loans (after full provision for bad and doubtful debts)	164,896,851.10
Liabilities of Customers under Acceptances and Letter of Credit (as per contra)	7,777,192.02
Bank Premises	6,053,278.01
Other Assets	123,500.87
	$415,081,510.84

LIABILITIES

Deposits	$387,775,572.22
Notes in Circulation	884,747.50
Acceptances and Letters of Credit Outstanding	7,777,192.02
Other Liabilities	185,573.02
TOTAL LIABILITIES TO THE PUBLIC	$396,623,084.76
Dividends due Shareholders	176,759.93
Capital, Reserve and Undivided Profits	18,281,666.15
	$415,081,510.84

PROFIT AND LOSS ACCOUNT

Profits for the year ended 31st October, 1947, after contributions to Staff Pension Fund and after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made	$ 1,807,826.39
Provision for depreciation of Bank Premises, Furniture and Equipment	225,166.54
	$ 1,582,659.85
Provision for Income and Excess Profits Taxes and Provincial Corporation Taxes	742,000.00
	$ 840,659.85
Dividends at the rate of $1.00 per share	700,000.00
Balance of Profits carried forward	$ 140,659.85
Profit and Loss Balance 31st October, 1946	1,141,006.30
Profit and Loss Balance 31st October, 1947	$ 1,281,666.15

RESERVE FUND

Balance at credit of account 31st October, 1946	$ 8,000,000.00
Transfer from Contingency Reserves being portion of provisions from profits as shown on the Statements of prior years, no longer required	2,000,000.00
Balance at credit of account 31st October, 1947	$ 10,000,000.00

R. S. WALDIE,
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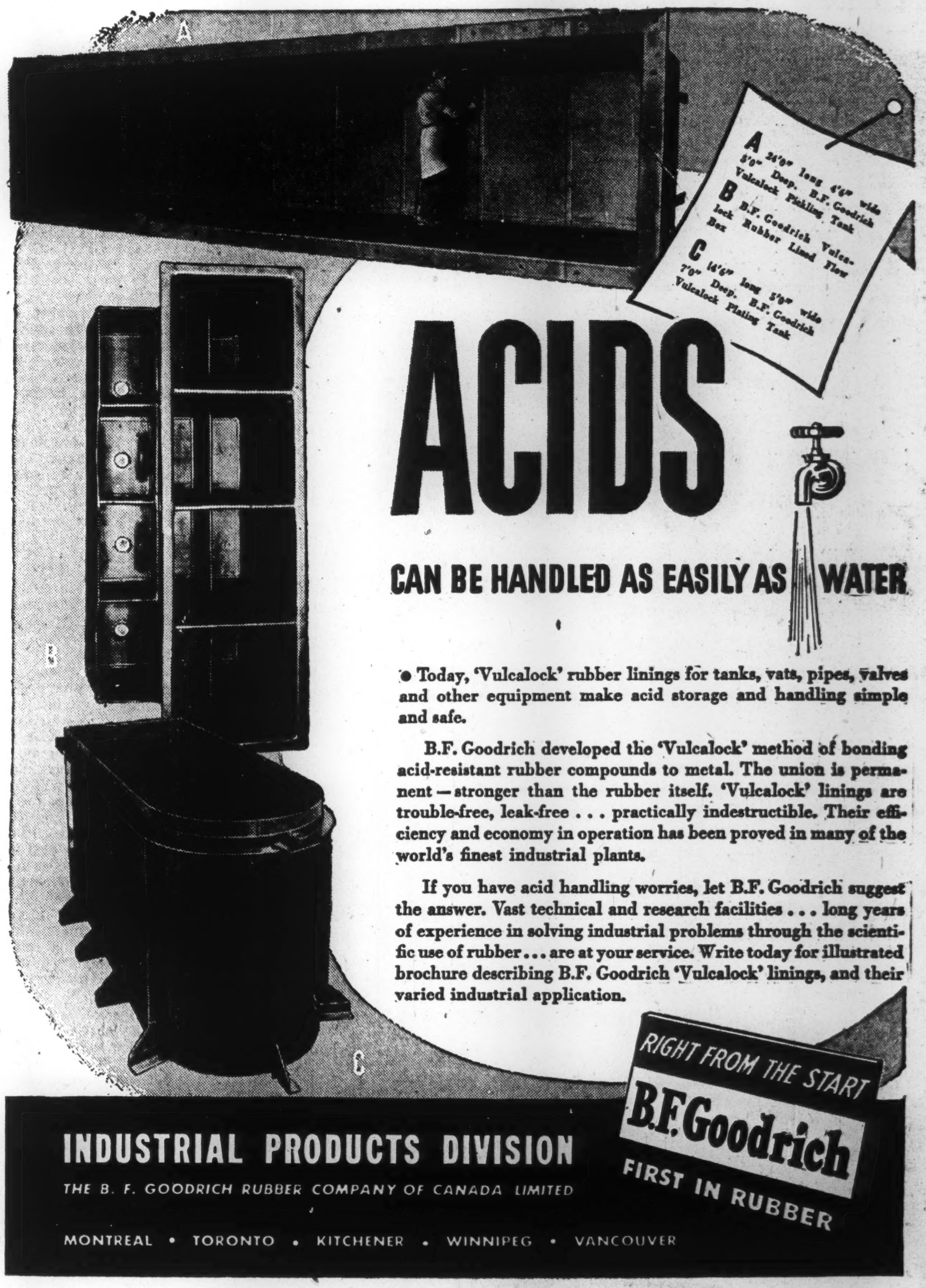
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B
C
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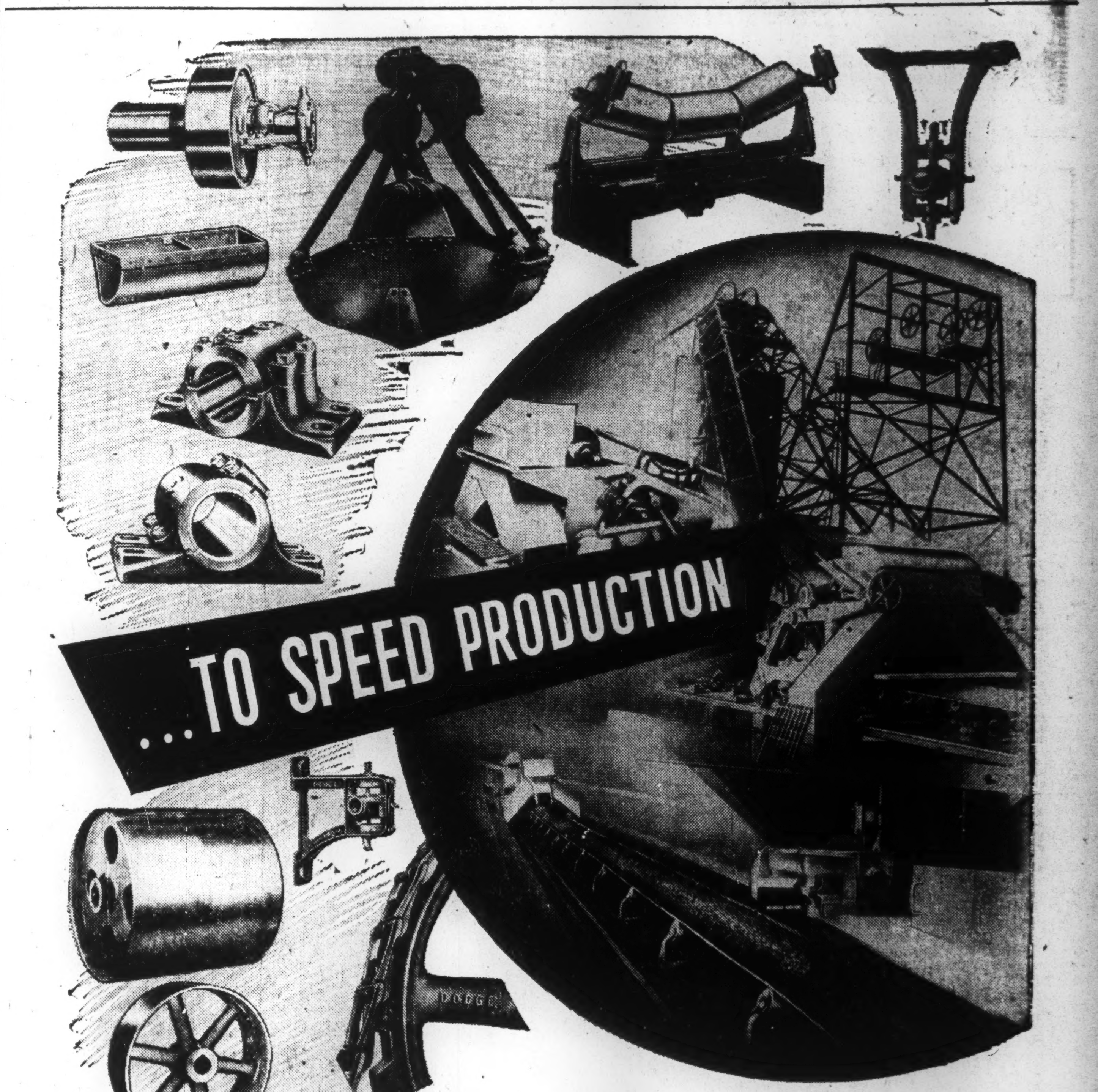

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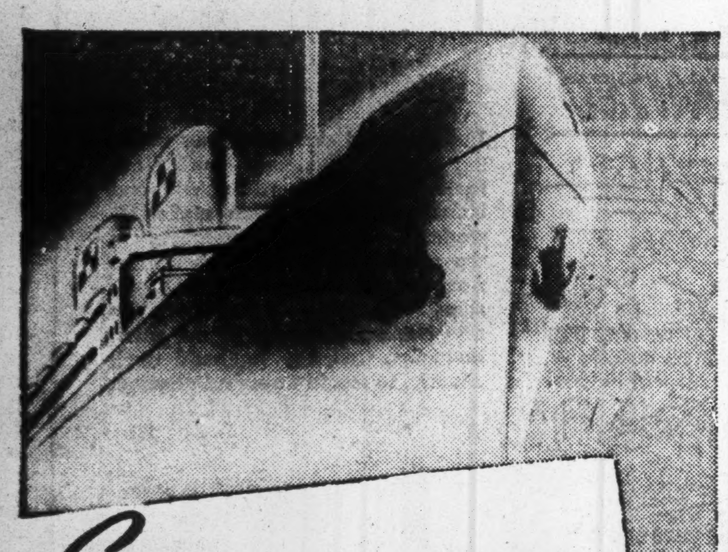

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Kirkland Lake Profits Up But Labor Shortage Hurts

Even though operations were affected severely by the labor shortage in the third quarter, Kirkland Lake Gold Mining Co. will almost certainly triple its operating profits this year. If production could be maintained in the last quarter at the record rate of the second quarter, operating profits for 1947 would be quadrupled.

In 1946, operating profits totalled $209,192 with net profit of $94,388 or 1.77 cents a share after all charges. Operating profits for the nine months ended Sept. 30, 1947, totalled $535,080 including $84,444 for the third quarter and $283,052 for the second quarter.

With the labor shortage more acute, the company was not able to draw as much of the new higher grade ore in the third quarter as in the preceding three months. This was reflected in a drop in average recovery from $22.27 to $15.72 a ton.

As improvement in underground crews is experienced, plans call for additional development on the 53rd and 54th levels. There is a considerable length to the east on the 54th level below the wide zones on the 53rd which remains to be developed.

Good Lengths of High Grade

The multiple high-grade vein systems have been opened up on the 53rd and 54th levels for a length exceeding 800 ft. Lengths (for six veins) total 2,500 to 3,000 ft. at each level averaging 1 to 1.5 oz. gold across 3 ft. Total lengths on both levels may reach 4,000 ft when development is completed.

It is thought that Kirkland Lake Gold Mining Co. stands a good chance of benefiting under the proposed gold production bonus. Output in the year ended June 30, 1947, totalled approximately 41,000 oz. A minimum production of 46,000 oz. is stated to be a possibility for the year ended June 30, 1948, which would provide the company with a bonus payment of $35,000. If treatment of high-grade ore had been delayed by six months, bonus payments might have reached $119,000 a year on this basis. With present over-all production plans for increasing grade and tonnage, however, it is possible that about $140,000 might be secured under the bonus in a single year.

McColl-Ashley Test Nearing D-2-3 Zones

The McColl Frontenac Oil-Ashley Gold & Oil Minerals joint drill test is expected to penetrate the D-2 and D-3 zones in the next 1,000 ft. of drilling. Coring is currently under way in brown to black shale at 4,674 ft. which is believed to lie immediately above the Devonian Limestone. The well is apparently considerably deeper than Leduc producers.

From 4,570 to 4,600 ft. the drill in this Leduc test was in the Viking sands and shale with oil stain showing. From 3,924 to 3,974 ft., a gas flow measuring 100,000 cu. ft., after blowing four minutes, was encountered. The McColl-Ashley team has acquired equal interests on a rental and royalty basis in a further 480 acres comprising the east half and northwest quarter, section 35, twp. 47, rge 25. Holdings in the area now total 17,920 acres

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MINING CONCENTRATES

ABENAKIS MINES by supplementary letters patent has secured increase in capital from three to four million shares.

* * *

AGAUNICO COBALT MINES charter is to be cancelled Dec. 8.

* * *

AUBELLE MINES has received payment for Nov. 10 underwriting of $10,000 for 66,668 shares. Issued capital is 3.8 million shares.

* * *

AD ASTRA MINERALS has been continuing surface work through freeze-up period on its R. A. group at Gordon Lake in order to gain as much information as possible before commencing diamond drilling. Length of shear zone is now reported at over 2,000 ft., and two apparently parallel zones, carrying good mineralization wherever exposed, have been located.

* * *

CHAVIGNY GOLD MINE has completed plans for drilling deep holes on its 20 claims in Kirkland Lake area, Ont. to follow up disclosures made in a recent geophysical survey.

* * *

D. ULYSSE RACICOT, representing Montreal interests, has made a new find on U. R. group of 18 claims in Allan Lake area, northeast of Yellowknife, N.W.T. Grab samples are reported to have run high from several quartz veins on this property which adjoins the Gateway claims. Tentative plans have been made to incorporate a 3.5 million share Quebec company to take over the 18-claim group.

* * *

EAST LEDUC OIL CO. shares were listed on the Toronto Stock Exchange Nov. 24. Ticker abbreviation is EAL.

* * *

FALCONBRIDGE NICKEL MINES reports net profit of $230,175 in three months ended Sept. 30 ($228,870 in previous quarter). Net profit totalled $691,959 in nine months ended Sept. 30 ($268,587 in similar period of 1946). Plant and equipment expenditures amounted to $56,485 and deferred development costs totalled $97,741 in the third quarter of 1947. Net current assets were $8,349,131 as at Sept. 30 and $8,286,891 at June 30.

* * *

HOLLINGER CONSOLIDATED GOLD MINES has declared a dividend of 6 cents per share, payable Dec. 30, to shareholders of record Dec. 2.

* * *

HUGHIE GOLD MINES has given notice that it will apply for surrender of its Ontario charter.

* * *

KIRKLAND GOLDEN GATE MINES has received payment for Nov. 4 installment of $10,000 on 66,663 shares. Issued capital — 3,365,000 shares.

* * *

LASALLE YELLOWKNIFE GOLD MINES reports extension of vein length on dike No. 4 to 129 ft. with values said running up to 2.15 oz. across 2.4 ft.

* * *

PRINCETON GOLD MINES completed drill hole P-1 at 1,008 ft. and located the horizon in which ore occurs at Queenston. Hole P-2, located 300 ft. to the east, is now drilling below 809 ft. From footage 713 to 771 dark quartz with associated pyrite is present in altered syenite. Material of this type makes ore at Queenston, the company states. Work is under direction of James Baker, geologist at Kerr-Addison Gold Mines and Anglo-Huronian is participating in financing of operations.

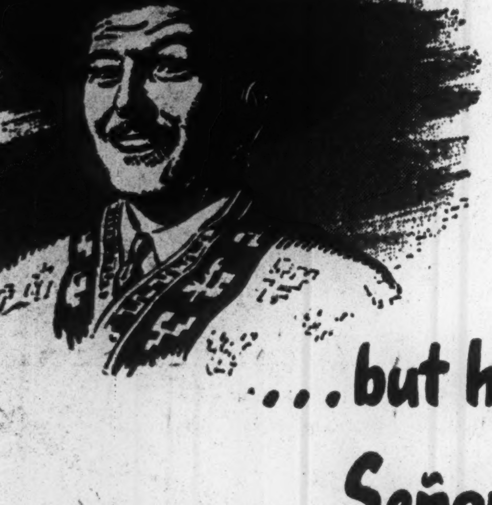
* * *

SILVER MILLER MINES has definitely decided to erect its own mill on its Cobalt property and directors have engaged C. V. J. O'Shaughnessy to design and erect the mill. Decision, to erect the mill next spring, came following discovery of the new "B" vein by diamond drilling. The company has advised that by amending Nov. 19 agreement with Frank D. Taylor, Jr., provision is made that if present option on 200,000 shares is anticipated by Jan. 15, 1948, a bonus of 25,000 shares will be given and a further option will be granted on 90,000 shares at 42 to 52 cents.

* * *

SHERRITT GORDON MINES realized profit, before write-offs, was $395,944 in three months ended Sept. 30 ($435,667 in June quarter). Metals produced totalled 2,486,498 lb. copper, 640 oz. gold, 20,124 oz. silver and 1,320 tons of zinc concentrates from treating 53,237 tons of ore in September quarter. The mine, closed from Aug. 3 by a miners' strike was reopened Nov. 17.

At Lynn Lake a new ore body "C," located some 600 ft. to northwest of "A" ore body, was discovered by geophysical work followed by diamond drilling. The ore body is relatively small with a grade similar to that of the upper "A." Recent deeper drilling below this "C" ore body has located what appears to be a much larger ore body, but insufficient work has been done to estimate tonnage or grade. A low grade copper-zinc deposit with erratic high gold values has been located some 3,000 ft. to the north of "El" ore body.



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OSHAWA: The Times-Gazette
OWEN SOUND: The Sun-Times
PETERBOROUGH: The Examiner
PORT ARTHUR: The News-Chronicle
ST. CATHARINES: The Standard
ST. THOMAS: The Times-Journal
SARNIA: The Canadian Observer
SAULT STE. MARIE: The Star
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11-47

LONDON CALLING—*By Adelphi*

Dalton's Budget Blunder Boosts Cripps To Dictator's Post Like Cromwell's

LONDON—No two men are less alike than Winston Churchill and Sir Stafford Cripps yet there is a striking similarity in the way they came to power.

For years on end, Mr. Churchill played a dazzling role in British politics but never looked like becoming Prime Minister. From 1929 to 1939 he was out of office and was, in fact, a Tory rebel. Then came the war, and the Norway fiasco. Chamberlain resigned and Churchill became Prime Minister. It all happened in 48 hours.

Sir Stafford Cripps entered Parliament with no "feel of the House," and with a gift for irresponsible speeches on the public platform. There is no need now, and no advantage, to quote his indiscretions in the years preceding the 1939 war. Finally, when he advocated a common front with the Communists, he was expelled from the Socialist party. He was even more a lone wolf than Churchill who always had a following, although it shrank sometimes to Mr. Brendan Bracken and a half dozen others.

• • •

But war, that great maker and breaker of reputations, lifted up both Churchill and Cripps. As ambassador to Russia, Cripps was in luck. The British public had the illogical idea that he had something to do with Russia's coming in on our side, forgetting that the entire credit belonged to Adolph Hitler.

He returned to London a powerful figure, and the Labor party received him as its beloved prodigal son. Had he been as astute as he was sincere he would have refused office in the Coalition Government and become the most influential private member in the House. Instead he accepted the leadership of the House, a post for which he was temperamentally unfitted. When his failure was fully exposed he was sent to India to offer the wise but (then) unacceptable plan of Dominion status. He failed, and his critics roared with laughter. Cripps, they said, had been shanghaied and that was the end of him.

On his return, he took over the Ministry of Aircraft Production and virtually disappeared from the Parliamentary scene. He concentrated on production of airplanes, and spoke neither in public nor in the House of Commons except when answering a departmental question.

• • •

Each Side Surprised Other "Not So Bad"

The new phase in his career began when he was appointed President of the Board of Trade in Mr. Attlee's 1945 Socialist Government. It was bad news for the industrialists and they expected the worst. They were going to be badgered, harassed and disrupted by a political crank with a twisted legal brain. No minister could have entered on a heavy task with more distrust by his prospective victims. Yet that distrust was gradually dispelled. Industrialists found in him a minister willing to listen and able to understand their point of view. And to their astonishment they learned that he respected the part that management had to play and that he did not accept the view that the workers were all that mattered.

In turn Cripps was discovering that there were employers who put their country first, employers who were enlightened and whose integrity was unchallengeable. He was in fact making contact with the real businessman who had nothing to do with the hard-faced, silk-hatted creation of the Socialist propagandists.

Yet he was still a lone wolf. There was no solid backing for him from the trade unions nor the co-operatives, those two masters of the Socialist party. Nor could he command the loyalty of the Communist irregulars masquerading as shop stewards in the factories. If he failed, or even if he faltered, there would be no cushion to soften his fall.

In the Cabinet he found himself surrounded by diehards, romanticists, opportunists, visionaries and weaklings. He heard Dalton proclaiming the splendor of his budget surplus, the triumph of cheap money, the ease with which the convertibility clause would be met — but there was no song in the heart of Stafford Cripps. He saw the prestige of Britain sinking, and he listened to the brigade of back benchers chanting about the triumph of Socialism.

• • •

Realist is Victor Over Romanticist

At last, two years late, he came to the House of Commons and spoke the whole truth. It was the triumph of honesty over expediency. From that moment he became the most powerful minister in the Government.

Yet there was one man who still stood in his way. Chancellor Dalton, flamboyant, brilliant, persuasive, erratic and popular with his back benchers, was in charge of finance, with his whole mind centred on the domestic, as opposed to the world situation. It is not to be doubted that Cripps demanded an autumn budget to decrease the inflationary pressure. Nor is it to be doubted that Dalton was against it.

So a compromise was reached. Dalton prepared a budget which was negligible, almost contemptuous, and when he rose in the Commons to open it he did not disguise his lack of enthusiasm. On the front bench sat Sir Stafford Cripps as inscrutable as a Chinese. He had won the battle but not the war. Dalton, the romanticist, still stood in the way of Cripps, the realist.

• • •

But fate had already played the ace of spades. On his way to the Chamber Dalton had encountered his friend the lobby correspondent of the Star, the only London evening paper friendly to him and the Government. The stock market had closed and, perhaps, with this sense of security, the Chancellor revealed the secrets of his budget to the correspondent. It was not a careless phrase or even a broad hint of policy but a photographic, itemized list of everything.

With the natural instinct of the journalist, the correspondent telephoned the news to his editor. With an unfortunate but partially understandable pride at achieving a scoop the editor rushed the items into the stop press column of his paper **but only as a forecast.** It did not sell an extra copy; but within 24 hours Dalton had crashed like a giant cliff falling into the sea.

When the cascades of foam had settled on the troubled waters, Cripps stood on the mainland, not only as Minister of Economic Affairs but Chancellor of the Exchequer — the first peacetime dictator in England since Oliver Cromwell!

What Norway had done to Chamberlain, a babbling indiscretion had done to Dalton.

In 1940 Churchill assumed the Premiership when the very life of the nation was at stake. In 1947 Cripps takes full command of the Socialist Government when the economic survival of the nation is at stake.

There the Churchill-Cripps parallel ends. The future has yet to be written.

NEW MARLON GOLD MINES bullion production from commencement of milling July 1 to Oct. 31, amounted to $80,500. Average recovery ran $5.38, but it is estimated that 300 to 400 oz. of gold were absorbed in the circuit, to be recovered later, while there will also be a substantial recovery from the furnace lining. So far bulk of production has been drawn from the dump and development ore, with very little from stopes. This has resulted in a lower grade than average for the mine.

Rapeseed Pays Record Return

From Our Own Correspondent

SASKATOON—Harry Sweet, Aylsham district farmer, last spring seeded 80 acres of good land to rape, his first venture into this type of seed. He harvested 160,000 pounds of first class seed, which he expects to sell for six cents a pound, or $9,600—believed to be a record return per acre anywhere in Saskatchewan.

Rape usually yields about 80 pounds an acre but ideal weather this year in northeast Saskatchewan resulted in general heavy yields. Record rape yield anywhere is believed around 2,300 lb.

Growing of rape, alfalfa and alsike are comparatively recent ventures in this province, which is slowly but surely emerging from its straight wheat farming state. Paralleling this development has been the gamble some farmers took this year in rye. Induced by hope of obtaining $3 and $4 a bushel, hundreds of farmers seeded land to rye last spring. In the areas which lacked timely rains, they managed to salvage a few bushels per acre, at a handsome return.

Thousands of acres of land not worth more than $10 or $12 a bushel yielded between five and 10 bushels an acre, for financial returns of $17 to $35; while some instances were reported of farmers getting $11,000 off a quarter section. It was a long road from the days of depression, when rye for months on end was not worth 10 cents a bushel.

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1937-
1947-
THE NUMBER OF IRON-AND STEEL-WORKERS IN CANADA HAS MORE THAN DOUBLED SINCE 1937
ONTARIO'S STEEL-WORKERS PRODUCED OVER $800,000,000 WORTH OF IRON AND STEEL PRODUCTS IN 1946
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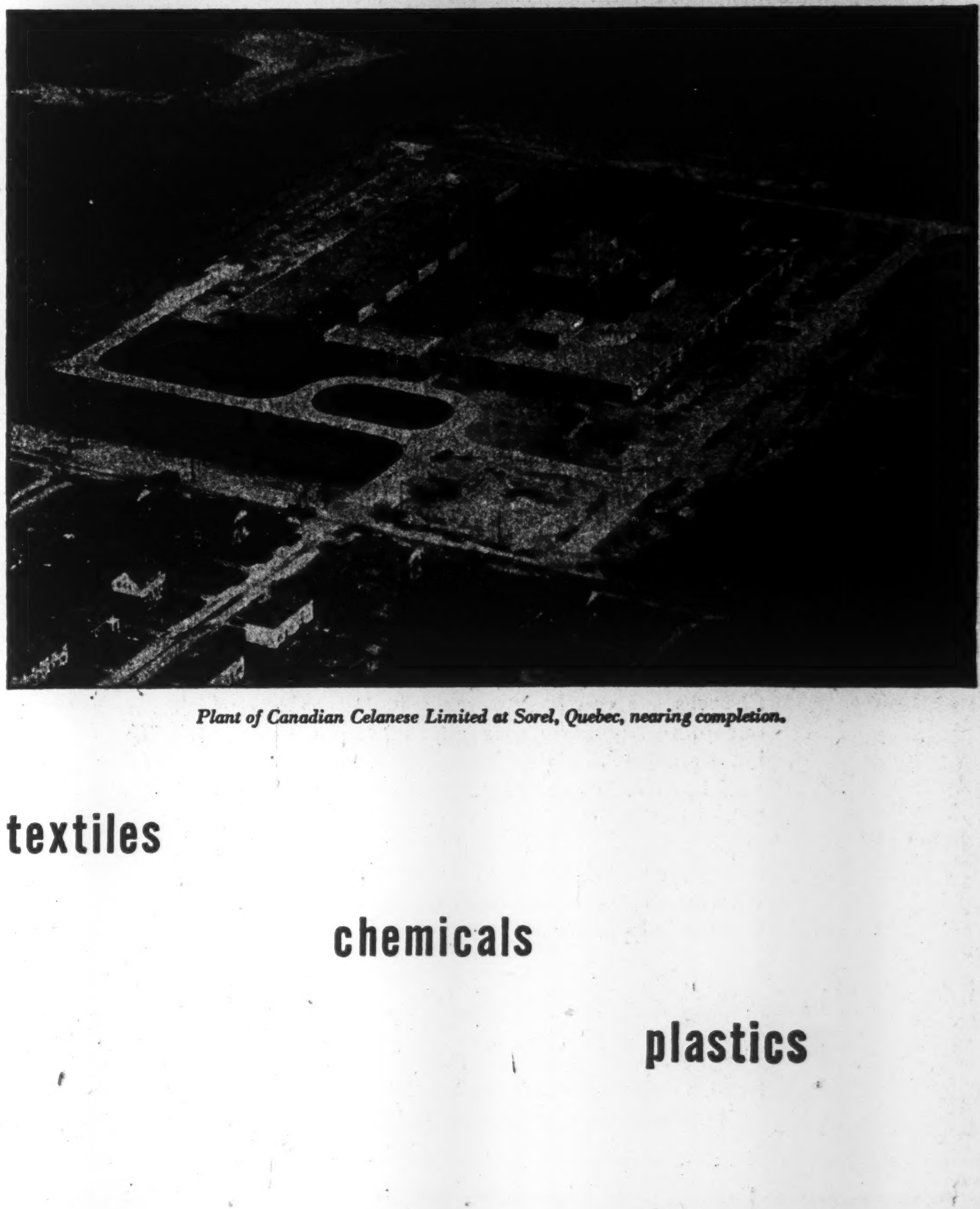

Plant of Canadian Celanese Limited at Sorel, Quebec, nearing completion.

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